Banks – 1927

Alabama

MR. T. C. WINDHAM

Who recently organized in the city of Birmingham a hundred thousand dollar corporation, known as the Acme Finance Corporation, and one of the biggest venture ever attempted in the city of Birmingham for Negro people.

The effort has already met the substantial approval of the citizens of Birmingham, of both races, and Mr. Windham and his co-organizers continue to receive compliments.

THE ACME FINANCE CORPORATION

The Acme Finance Corporation headed by some of Birmingham's bes Negro business men, opened doors fo business the first of the month under encouraging conditions.

This institution fills a much needed place in the commercial life of the Negro citizenry. It comes at a time when everything is propicious for its growth and development, and it must fill the gap between a good clientele and the financial market, to give both aid and opportunities to small investors of the race.

It is presently working toward a goal of $100,000 capital. With about $40,000 already subscribed, its flattering success is the highest assurance of the manner in which it is received.

Strongly officered by men whose business success is the best bid for public confidence, the way is open one of the strongest Negro institutio of its kind in the South.

The official personnel is compose of men of tried and proven repute These men are known to have achieved success in the business and professions with which they are iden tified and their names at once suggest the kind of confidence necessary to enhance public interest of its ultimate future.

This institution is the culmination of many months' efforts to give the Negroes of Birmingham a financial institution and a business enterprise worthy and adequate for the field of operations afforded by this industrial center.

President T. C. Windham expresses himself as well pleased with the response the corporation is receiving in its initial efforts. Applications for stock and for business are meeting the expectations and their quarters, at 1620 4th Avenue have already the air of an institution of many months of service.

Our prediction is that the authorized capital stock will soon be subscribed and the eventual outcome will result in a financial institution that will be a credit to the race and a monument to its builders. There are millions of dollars' worth of business done by Negroes in Birmingham and Jefferson county that should circulate through channels to aid and strengthen struggling Negro enterprises.

There are hundreds of thousands of idle cash hoarded for want of encouragement to invest and the means of making sound investments.

The Acme Finance Corporation enters the field with the purpose of doing a reasonable share of the current Negro business and meeting the long felt demand for aid in securing economic independence for the group.

Banks-1927

D.C.

Bank Elects Officers

WASHINGTON.—Walter S. Carter was elected president for the incoming year of the Industrial Savings bank at the annual meeting held yesterday. The other officers elected were, Charles H. Neal, secretary; John H. Simms treasurer; William A. Bowie, cashier R. V. Fortune, assistant cashier; directors: William A. Bowie, Walter S. Carter Louis Faulcon, Logan Johnson, W. H. Jackson, C. H. Neal, J. H. Simms and W. S. Jackson.

Afro-American 1/22/27 Baltimore, Md.

INDUSTRIAL BANK ELECTS OFFICERS AND DIRECTORS

Washington Star 1/12/27

The annual meeting of the stockholders of the Industrial Savings Bank, 11th and F Streets, Northwest, was held Tuesday, January 11. A statement was given to each stockholder present. The statement shows assets to the total of $537,728.20. Of this amount, $462,132.36 is represented by deposits. The bank has surplus and undivided profits of $22,504.64.

The bank enters upon its fourteenth year of service to the people of the District of Columbia.

The following officers and directors were elected for the ensuing year: Walter S. Carter, president; Charles H. Neal, secretary; John H. Simms, treasurer; William A. Bowie, cashier; and R. V. Fortune, assistant cashier; directors: William A. Bowie, Walter S. Carter, Louis Faulcon, Logan Johnson, William H. Jackson, Charles H. Neal, John H. Simms, and W. S. Jackson.

PRUDENTIAL BANK ELECTS DIRECTORS; DINES FRIENDS

Washington Herald 1/14/27

On last Tuesday the 11th of January, the Prudential Bank held its annual election of directors at the banking house, 715 Florida avenue northwest. The statement issued by the bank shows that its resources are $421,570.01. In the few years of its existence it has steadily grown in resources, and in standing in the city. Judging from its rapid growth in the past it is predicted that it will steadily grow until it reaches the million dollar class. The folowing directors were elected:

The board of directors of the Prudential Bank, as elected yesterday by the stockholders, are: John R. Hawkins, chairman; George A. Robinson, Dr. P. W. Price, Dr. W. L. Board, Dr. A. M. Curtis, William H. Thompson, A. N. Scurlock, W. G. Pearson, F. Morris Murray, C. W. Banton, G. C. Wilkinson, Thomas H. Walker, Mortimer M. Harris, Dr. W. H. Wilson, James A. Cobb, George W. Robinson, L. M. King, E. S. Heyward, Dr. J. C. Dowling, Charles E. Mitchell, Dr. J. Hayden Johnson, Allen F. Jackson, Louie H. Stewart, S. W. Rutherford and Morrisey S. Koonce.

Banks- 1927

Florida

OCALA, FLA.

MAY 13 1927

COLORED BANK

Ocala has the only colored savings bank in Florida, the Metropolitan Savings Bank of Ocala, headed by F. P. Cadson, the biggest colored merchant in this section of the state. The capital and surplus of the bank totals $30,000. At the close of business December 31, last, the bank statement showed surplus and undivided profits amounting to $6,694.54. No bills payable or rediscounts in the statement. That shows good business management. The deposits total $178,762. Gadson, some years back, got his bank training handling dough for the city (city treasurer and tax collector).

The Gadson Bazaar sells everything but locomotives. Running a bank and a big business must be lots of fu because one is at the receiving end each. Ocala's colored folks are pro of their bank. They don't fail to ma it known that they have the only o

in the state. And the little institution is doing a nice business.

Banks - 1927

Georgia.

DEPARTMENT OF BANKING—STATE OF GEORGIA
STATEMENT OF CONDITION OF

Citizens Trust Company

ATLANTA, GEORGIA

At close of business October 3rd. 1927, as called for by the superintendent of banks.

Independent

RESOURCES

1. Loans and discounts	$142,793.11
2. Certificates of indebtedness and bonds and stocks owned	8,570.13
3. Leases	65,000.00
4. Furniture and fixtures and vault	22,500.00
5. Other real estate owned	25,400.57
6. Cash in vault and amounts due from approved reserve agents	30,162.53
7. Checks for clearing and due from other banks	222.15
8. Cash items	1,665.97
9. Overdrafts (if any)	8.48
13. Other resources	7,655.72
Total	$303,978.66

10-30-27

LIABILITIES

17. Capital stock	$100,000.00
18. Surplus fund	5,599.57
20. Reserve funds	461.71
23. Cashiers checks	1,166.85
24. Certified checks	445.97
25. Demand deposits	100,097.34
26. Time certificates of deposits	5,952.75
27. Savings deposits	37,589.29
29. Bills payable	52,665.24
Total	$303,978.66

Atlanta, Ga.

GEORGIA—Fulton County:

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, L. D. Milton, who, on oath, says that he is the cashier of the Citizens Trust Company bank, and that the above and foregoing report of the condition of said bank is true and correct. L. D. MILTON, Cashier.

Sworn to and subscribed before me, this 13th day of October, 1927.
C. C. SHANKS, Notary Public, Fulton County, Georgia.

We, the undersigned directors of said bank, do certify that we have carefully read said report, and that the same is true and correct, according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 13th day of October, 1927.
J. R. PINKETT, J. S. BLAYTON, Directors of said Bank.

Banks - 1927

General

According to the latest edition of the Negro Year Book published and edited by Dr. Monroe N. Work, there are 91 Negro banks in the United States conducted entirely by and for Negroes.

FIRST SAVINGS BANK DEPOSITOR WAS A NEGRO

Helped Found Institution Which Now Has Over $200,000 In Assets

That the first depositor in the first savings bank in the United States was a Negro is one of the interesting facts brought out in an article in the "Savings Bank Journal" of September 1927, just published in New York City. Curtis Roberts, who was a servant in the home of Condy Raguet, who was one of the founders of the Philadelphia Saving Fund Society, is the man whose first silver dollar started that society on the road to deposits of more than $200,000,000.

Other interesting bits of history connected with the banking business among Negroes in America, beginning wiht the establishment in 1865 of the Freedmen's Savings Bank and Trust Company down to the latest attempt to organize a National Bank in Harlem, are interestingly related in an article on page fifty-six of the "Savings Bank Journal," written by Harry H. Pace, President of the Northeastern Life Insurance Company.

The article was writen at the request of Mr. Frederick O. Shubert, Editor of this magazine, who read Mr. Pace's article on banking in the January "Crisis." In acknowledging receipt of the finished article, Mr. Shubert wrote: 'It is the most interesting article on this subject that I have ever read."

Growth of Banking in The South

The growth of the banking business orginating in the South is cited and the difficulties under which the banks grew. It is noteworthy that the greatest development has taken place in two Northern cities, Chicago and Philadelphia, and is attributed largely to the dominant personalities of the heads of these institutions.

Mr. Pace tells interestingly of the development of the Binga State Bank, of Chicago, growing out of the real estate agency of Jesse Binga, and the growth of the Douglass National Bank of our group in the North, presided over by Anthony Overton, who is the head of the Victory Life Insurance Insurance Company and the Overton Hygienic Company.

A paragraph of particular interest is that which refers to the seventy-five year old Negro bank president, Major Richard R. Wright, who established the Citizens and Southern Bank and Trust Company, of Philadelphia, and which has become a depository for the city of Philadelphia and the state of Pennsylvania.

Mr. Pace closes with a plea to the powers that be in the banking world for larger opportunity for bank training for young Negroes who are coming out of the universities and colleges of the country and who desire to enter the banking business.

The closing paragraph of the article which has caused wide comment in banking circles is as follows.

"There is a questoin involved which the banking business of the country would do well to ponder. If the banking business is to be kept as it should be, a safe business managed by men who understand what they are doing, and whose lives are above reproach, the opportunity to learn the business ought to be given to those who enter it. Despite all regulations and laws, some Negroes somewhere are going to enter the banking business and they are going to enter it in greater numbers in many communities; whether they have experience or whether they go into it as some have done without knowledge of what it means. Young men who are coming out of universities and colleges ought to be given a chance to study the banking business and to take back to their own people the true meaning of thrift and saving, the backbone of the finance of a nation."

Helped Found Institution Which Now Has More Than $200,000,000 in Assets

H. H. Pace Asks Larger Opportunities in Banking Experience Sought for Negroes in Article in Savings Bank Journal

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Mr. Pace tells interestingly of the Binga State Bank of Chicago, growing out of the real estate agency of Jesse Binga, and the growth of the Douglas National Bank, also of Chicago, the only national bank of the Negro race in the North, presided over by Anthony Overton, who is the head of the Victory Life Insurance Company and the Overton Hygienic Company.

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American Bankers Journal Cites Rise of Race Banks

Eighty New Banks Scattered Throughout Country With $20,000,000 in Deposits

The American Bankers Association Journal, a monthly publication which deals with banking and financial affairs of America and the world, in its September issue carried an article on "The Negro Bank Movement," by Lewis Alexander. The article was prompted by the recent meeting of the National Negro Bankers association in Durham, N. C. The writer informs the white banking world that there are now 80 banks in the country owned and operated by the Race with a combined deposit capital of $22,000,000.

"The setting up of these institutions is largely a post-war development and reflects the economic condition of the millions of people who compose about one-tenth of the population of the United States. With the movement of migrants in large numbers from the South to other sections of the country, the higher scale of wages prevailing generally in the industries and the larger opportunities for workers in the southern states, the Negro is finding that he can save a little out of today's pay for the needs of tomorrow. The bank is a natural consequence of this change," the writer asserted.

33 Banks Worth $15,000,000

W. G. Pearson listed 31 state banks and two national banks in his survey of banks and savings before the Durham Fact Finding Conference. Combined assets of these banks totalled $15,296,820.

The National Negro Bankers' Association listed 54 banks, the Negro Year Book 72, and H. H. Pace 39. Deposits totalled $11,900,250.

Most banks, Mr. Pearson said, have too much money invested in fixed assets and are exercising in this respect the investment function of savings banks. The greatest need and the greatest opportunity of the bank is that of financing and nurturing by wise counsel and guidance the small business man, developing trade and commerce within the race.

Building And Loan Associations

Mr. Pearson declared that the economic problems of the Negro must be first solved in the local communities before the group can build up any lasting national organizations of a commercial or financial character.

Banks—1927

Illinois.

Chicago Member Of Federal Reserve System In Strategic Position To Build Nationally

Already, Of 35,000 Depositors, 700 Are In Cities And 14 States Outside Illinois; Tells How Loans Are Made

By ANTHONY OVERTON

(President the Douglas National Bank, Chicago. Concluding Installment.)

CHICAGO, Sept. 15.—Now, to give you an explanation as to the practical working out of the system as already mentioned, I will give you the following information:

The Douglass National Bank began business July 1, 1922, and now has a paid-up capital of $200,000, with surplus of $45,000. Total deposits are one and one-half million, with resources exceeding $2,000,000. It has depositors exceeding 35,000, of whom more than 700 are in cities and 14 in states outside of Illinois. Of that number, about 550 are individual depositors and 150 civic, philanthropic, religious and business concerns.

It is somewhat of a violation of banking ethics to give out the names of depositors or of persons or institutions to whom we have made loans, without their consent. We have the permission to mention a few for illustration, as follows: We have loaned to the National Baptist Publishing Board, Nashville, Tenn., $20,000; Supreme Lodge, K. of P., New Orleans, La., $20,000.

We are favored with substantial deposits from the following: Pittsburgh, Pa.

Lincoln Progressive League, New York City; National Baptist Convention, Nashville, Tenn.; Mosaic Templars, Little Rock, Ark.; Supreme Lodge, K. of P., New Orleans, La., and one of the old line legal reserve life insurance companies outside of Illinois.

You will note that I stated that we have an account of an old line legal reserve insurance company, one that does not do business in Illinois. This company is a keen competitor of the Victory Life, with which I am connected. Their company contemplates increasing their capital in the near future to $200,000. When they do so desire, the Douglass National Bank would not hesitate to make them a loan of $20,000, as both their financial status and the deposit they carry with us would warrant the same.

Basis on Which Loans Are Made

We are in a position to make loans in any part of the United States, as noted.

As colored people, we complain that we do not receive due consideration from white banks. Very likely we don't. **It is a fact, however, that of the applications we receive from loans, not one in ten would be granted by a well-regulated white bank, if the applicant was as white as snow.**

Most of our people are of the impression that if they are persons of integrity and financial worth that that is all the necessary requirements for a loan. The matter of integrity and security is of great importance, for it is true we would not make a loan to a person known to be dishonest, but the matter of integrity and financial worth is only two of five elements of about equal importance as the basis of a loan at a bank.

As to the service the Douglass National Bank is in position to render the race, I think it is forcibly brought out by the outstanding characteristics in the operation of the Douglass National Bank as follows:

1. It has the best existing contract, which we are pleased to pass on for the instruction and development of our customers.

2. Located in a central Reserve city, its own operations are largely without limitations by state lines.

3. Likewise, we can transact business throughout the United States without cost of exchange.

4. We can loan our own capital and surplus the same as any other financial institution, and as there are no limitations as to increasing our capital, the larger our capital and surplus the more money we have to loan from that source.

5. Having the prestige of the technical supervision given a large national bank, we more readily attract deposits from throughout the United States in large numbers and amounts, which makes available additional funds to loan to our racial institutions.

6. We have the rediscount or loan privileges of the Federal Reserve System for additional funds to loan as may be needed. These last two furnish loanable funds not available through other financial institutions.

7. The restriction placed on national banks, limiting their loaning power to any one person or institution to 10 per cent of their capital and surplus, plus the highly technical reports required and the technical supervision of experts, based on their 60 years of experience, is a safety valve of protection to all concerned, rather than a handicap.

Considering the above facts, it would seem to be better judgment to concentrate our resources and build one strong, sound financial institution with the guiding limitations and close scrutiny in our racial development, rather than divide our effort in launching other financial enterprises, none of which would have the benefit of the facilities already mentioned or would be safeguarded by national government supervision.

We recognize that in our process of education it will take some time to overcome that inherent desire of everybody wanting to lead and likewise that racial characteristic of jealousy, where many of us will expend more energy in trying to defeat others who are doing something constructive than in trying to accomplish something themselves. This condition is not new, but I am glad to say is being gradually overcome, year by year. This trait of jealousy is not common to us alone, but applies as well to other races in the evolution of their development, wherein they, too, would use every effort to defeat one of their number in doing something constructive, rather than in using their energy in doing something themselves.

ONCE PULLMAN PORTER, IS NOW BANK PRESIDENT

Southside Banker Claims Success Lies In Hard Work And Ability To Save

CHICAGO, ILL., Oct. 26—Jesse Binga's story of his life, telling how he rose from a Pullman porter to a millioniare banker, reads more like one of Horatio Alger's inspirational novels than like an account of a real life.

Mr. Binga, as may be said of more than fifty per cent of Negroes who are now prominent in business and professional circles as well as in civic life, found his first real source of livelihood by serving as a porter on one of George Pullman's sleeping cars. Born in Detroit, Binga came to Chicago thirty-four years ago and engaged in the barbering business. Here he made a little headway but the thirst for "real money" caused him to abandon this pursuit.

It was then that he made his way to the office of the Pullman Company to apply for work. He was employed and counted himself fortunate to be given a run immediately. Here, as he traveled, he met men of wealth and prominence who inspired young Binga to desire to have and to hold and to head a large business enterprise.

Not only was the young man fired with the desire but with the determination to accomplish this end. He soon found that by giving real service, without putting himself in a menial's place, he could make a good living in the Pullman service and could save some money. He served and saved and after a few years had amassed enough money to "start in business for himself."

Becomes a Huckster

Seeing others making money in the huckster business, Binga decided to do a little huckstering himself. Having learned the value of knowing how to meet the public and of rendering satisfactory service, he found little trouble in making a success in this new field. But he envisioned for himself a larger field. His savings put into a safe investment, he turned his face to a larger field.

His first step came when he opened a real estate office at 3331 South State street. His capital was ten dollars. His rent was ten dollars a month and he paid half of it down. He bought a desk for $1.50 and started business.

Here again he profited by his "experience on the road." He recalled conversations he had overheard while making down berths or while looking after his passengers in the smoking room of the Pullman and in these he found encouragement and saw himself in the shoes of those successful men.

Now Owns Much Property

There were hard days and lean days and several times Binga was tempted to pull his old uniform out and go back on the cars but each time something happened and he was able to tide himself over the crisis. He finally rented the flat in which his office was located and put it into shape and re-rented it. Such was his beginning. From the income on this building he rented others and sub-rented them. Meanwhile he never borrowed a dollar. "I never borrowed a dollar in my life," he boasts today. But he might add that he has loaned thousands of them.

Success came to him after six years of striving and struggling and today he owns 1,025 feet of frontage on South State street between Thirty-fourth street and Seventy-fourth street. He attributes his success to his determination and to his integrity

"I never forgot my goal" he declared in discussing the old days with a group of physicians and business men, many of whom have paid their way through college and professional schools with the money made while "working for Uncle George."

"I too learned" said Mr. Binga to this group, "that the average white man had very little respect for a Negro's intelligence. I have capitalized this knowledge, especially when they underestimated my knowledge of real estate values. They wouldn't believe that a colored man could take almost any old building and whip it into shape."

"Integrity," he continued "was another great asset to me in working my way up. Whenever anybody called up the First National and tried to get a line on me, the reply would always be: 'you say its Jesse Binga who wants to negotiae that lease? Well you can't do better than let him have what he wants.'"

This reputation of Jesse Binga grew and along with his reputation, his rentals grew until they flowed in at the rate of $4,000 per month on one building and $1,500 on another.

Starts Bank

It was in 1908 that Jesse Binga started upon the realization of the dream he had dreamed while he travelled the length and breadth of the country as a porter.

This initial step toward the realization came when he established the BINGA BANK. He opened the institution as a private bank and immediately began to draw upon his former co-workers and their friends as depositors. For twelve years he continued the bank as a private institution.

In 1920 the bank was re-organized into a state bank and within the next three years the deposits grew from $300,000 to more than one million dollars and a new building became a necessity.

Today the institution is housed in a building of rich Ionic archetecture with lofty reaches of marble and bronze enclosing massive steel vaults which bespeak beauty as well as safety.

Employs College Graduates

In the Binga State Bank are employed at least a half-dozen college trained men and women. Like Mr. Binga, the president, the majority of these young men have made the hours put in on the Pullman car pay their way through college and later, through business school. They come from the best institutions in the country, including Chicago University, Northwestern and Michigan. Mr. Binga believes in efficient and trained workers

While he is a millionaire banker, Mr. Binga does not keep the proverbial banker's hours but works a full day. What he does himself he requires of others and what he requires of others he does himself.

"Of course," said Mr. Binga, "my dream has not been fully realized. I intend to continue working until the Binga State Bank is not merely the biggest and strongest Negro bank, but one of the largest in the country. That was a big dream, but I have accomplished much of it and I believe that the other will be realized."

Recently this man who had his beginning as a Pullman porter, purchased the corner lot on 35th and State streets and has begun to lay the foundations for one of the largest financial institutions operated by Negroes.

Not only has he developed a real business for himself and his immediate associates, but he has helped scores of others to launch and develop business enterprises. He has contributed to educational institutions and other worthy causes. His message to his people might be epitomized as follows:

Work And Save Your Money

"When you have sufficient money, strike out for yourself.

"Learn a business; establish a credit; provide for your wants.

"You can be a menial in any line of work, or a man. But to get out of the menial place requires the thrift that produces property and property enlarges life. Work then, not for gain alone, but for the enlarged life that honest gains create."

Ex-Pullman Porter Now A Banker

Those who are not so familiar with Jesse Binga would readily agree that his rise from a Pullman porter to a millionaire banker reads almost like a myth. However, citizens in the community in which he serves daily, declare such success is inevitable because of his untiring energy and ability to save whatever profits he acquired in his climb upward.

Banks-1927 Kansas

State Grants Charter to Topeka Colored Finance Corporation

The Finance Corporation of Topeka and Kansas is the third one in operation by Colored people in the West—one at St. Louis and one at Kansas City, Mo., both doing fine. These men must and will have the united support of the colored people of Kansas and the good will of the better class of whites who will aid them when needed. Let everybody buy stock—twelve dollars per share. This organization is badly needed. Here is chance for enterprising people to solicit share holders.

Topeka Plaindealer

One of the greatest institutions ever instituted by Colore people in Kansas has been chartered and authorized to do bus ness by the State of Kansas. This is something that is very mu needed by the Race and shows we are improving along the lin as necessary to develop business among the Race. These gentle men who have organized this Corporation show they are think ing in the right direction and means much not only for the race, but the country as well. The time has come when members of our race should develop financial institutions so that they ca secure money, make loans and help in every particular, along all lines of business and society. We hope that every progres sive man, woman and child in Kansas will get behind thi institution and take stock and thereby create a business inter est, where membrs of the race will be able to secure loans with out giving a history of their life. If they have the proper securi ty and the proper recommendations, that is all that will be nec essary in this Company. Stockholders can put up their stock a as collateral for money when needed. This is an institution tha will also pay dividends on stock held by people who wish to in vest, and not only encourage and help others, but help them selves. The officers and directors of this company are honest upright, progressive citizens of Topeka and Kansas and ever dollar invested with them will be carefully looked after an will bring sufficient returns to warrant investment of mone

3-11-27

Topeka, Kansas

in this concern. We want every minister, teacher, doctor, law yer, and laboring person of the race to encourage, not only a mong themselves, but every child to take stock in this Invest ment Company. You can make no mistake. We guarantee thi Corporation is a go and will be honestly conducted along busi ness lines. The officers and directors of the company are: President, U. A. Graham; first Vice President, Peter Davis second Vice President, W. H. Washington; Secretary-Treasurer F. J. Buckner; Auditor, H. O. Evans; Attorney Wm. M. Brad shaw. Mr. U. A. Graham, the president, was born and reared in Topeka and attended the public schools of Topeka. He is an upright, christian, dignified young man, a gentleman who has the confidence and respect of all the citizens who know him in Topeka for the last thirty years. He is an employe of the Merchants National Bank and has been in the service of this bank for the past twenty years. This is one of the largest national banks in Kansas and is operated by some of the finest business men in the country. Mr. Graham has the confidence and respect of the President and Officers and Board of Directors of this great bank, and he has been the instigation of securing loans for many a member of the race who would have been in dire distress had not Mr. Graham come to their rescue. The bank has the greatest confidence in him and all any one has to do is to write Mr. Freeman, the President, Mr. Bonebrake, the Vice President, or Mr. Jones, the Cashier, and they will tell you who U. A. Graham is. He has been treasurer of the Shiloh Baptist Church for the past seventeen years and handled over a hundred thousand dollars for that church and never lost a penny. They have the highest respect for his honesty and he has never been opposed as teasurer since he took the office. Mr. Graham enjoys the company of a good wife and owns a nice home. He has also served as president of the Masonic Building and Loan Association for a number of years and declared a dividend of 10 per cent each year for the stockholders of that Corporation. He felt the need of an investment company, whereby the race could demonstrate they could do business and at the same time be a help to those who are not able to secure small loans when needed at once. They will be able to make

loans and increase the amount from time to time as the stock increases. Mr. Peter Davis, the Vice-President, has been a resident of the City of Topeka for the past 42 year and is a high class, honest, christian gentleman, and has been engaged in the coal business for the last twenty years and is a successful coal dealer. He handles hundred of tons of coal each year. His location is 14th and Monroe streets, where he has been located since in business. Mr. Davis is an officer and member of Shiloh Baptist Church, a member of the Masonic Fraternity and owns a good home. He. is very much interested in building up an organization for the help of the Race.

Mr. W. H. Washington is another of the substantial citizens of Topeka, who has been employed in the private car service as chef of the Great Atchison, Topeka and Santa Fe Railway System for the past thirty years. Of the forty years he has lived in Topeka he has never been idle a monment, always on the job looking for the welfare of himself and those depending upon him, and for the race as well. He is the owner of Cassa Dora, a social resort and a beautiful home in the country Club District, at a cost of several thousand dollars. He owns several acres of land in connection with this beautiful home. He is an active church worker, a member of the Masonic Fraternity, an honest, upright, christian gentleman who has gone into this Co. to make business and show the race what they have been lacking in for the past twenty yars in Topeka and Kansas.

Mr. Fred J. Buckner was born and reared in the city of Topeka, He is one of these active, quiet, honest men and is employed by the Sullivan Art Store as an artistic carpenter who makes beautiful picture frames and other technical work in connection with that firm. He is Worshipful Master of Euclid Lodge No. 2, A. F. & A. M., a member of St. John A. M. E. Church, and an active citizen who has done much in the past 38 years of his existence. He owns three or four pieces of property in Topeka and a couple of years ago bought a beautiful home at a cost of $8,000.00 at 1101 Lane street. He has a wife and three children. He has been imbued with the fact that the Race should do something and decided to place himself in the breach of the financial world to prove that there are enough colored men in Topeka and Kansas to master a financial corporation and make it go. He is honest and upright and everybody can feel safe in knowing that he will make this a success.

Mr. H. O. Evans has been a resident of Topeka and Shawnee county all his life and served for sixteen years as steward of the white Elks Club at 7th and Jackson streets. He is now employed at the Hotel Kansan as Head Waiter. He is past Master of Euclid Lodge No. 2, A. F. & A. M., and is a bright, cheerful, upright christian young man and has lived his life in Topeka since a child. Mr. Evans has a wife and daughter and owns a beautiful home and other property. All you need to do is to write any of the business men of Topeka about H. O. Evans and they will tell you he is four square.

Hon. Wm. M. Bradshaw was born and reared in Topeka, a graduate of Topeka High chool and Washburn Law School. He has practiced in Topeka for seven years and enjoys a large and lucrative practice in Kansas, Oklahoma, Colorado, Minnesato Illinois and Missouri. He is attorney for the National Benefit Life Insurance Company for Kansas. This is one of the biggest life insurance companies of the race, with headquarters at Washington, D. C. He is Past Chancellor of the Knights of Pythias, a member of the Masonic Lodge,attorney for several fraternal organizations. He is a member of Calvary Baptist Church and a fine, clean young man, honest and fearless, and he felt the call for advancement of the race along financial lines. He owns property and enjoys the company of a wife and young son. We can truthfully say that this is the finest array of Colored men that we have ever known that have associated themselves together to operate an investment and loan company. All are honest, fearless, upright, and are dependable and trustworthy, and we hope that the active young men and women of the race, as well as the old men and women, will get behind these officers and get subscribers for stock. The stock will be issued at $12.00 per share and they are incorporated under the name of The Investment Loan Corporation, chartered February 4, 1927, Capital stock $75,000.00. They are permitted under this charter to loan and invest in business and manage estates, buy and sell real estate and lay out town sites, or anything that is for the upbuilding of a corporation. For information concerning this company, address U. A. Graham, President, Box 268, Topeka, Kansas.

Banks - 1927 I

National Negro Bankers Association.

After spending two days in annual Convention, the National Negro Bankers who were royally entertained at Durham, N. C., finished their business, elected all of the old officers, and then selected Savannah, Georgia as the place for holding the next annual Convention. The principal officers consist of Major R. R. Wright, President of the Citizens Southern Bank, Philadelphia, Pa., was elected president; Henry Allen Boyd, Citizens Savings Bank and Trust Company, this city, Vice-President; Wilson Lovett, president First Standard Bank, Louisville, Ky., secretary; C. C. Spaulding, Farmers & Merchants Bank, Durham, N. C., treasurer.

In writing about the Association, the Savannah Journal, which is published in the city where the next Convention is to be held, stated the following:

The second annual meeting of the National Negro Bankers Association was held in the auditorium of the North Carolina Mutual Life Insurance Company, Sepetember 15, 16, 1927. The program as printed in the Journal last week was carried out and greater cooperation was assured among the bankers present at the meeting.

The attendance this year was more than twice the size of the first meeting held in Philadelphia last year.

One of the outstanding features of the first day's session was the address of Mr. Henry H. Pace, President of the Northeastern Life Insurance Company, of Newark, N. J. on "The Relation of Negro Insurance Companies to Negro Banks" and it was so well received that the Association has ordered it printed in pamphlet form for distribution.

The annual address of Major R. R. Wright, President of the Citizens and Southern Bank and Trust Company, Philadelphia, Pa., at the public session Thursday night was a masterful effort and was received with intense interest.

Among the constructive features of the session was the adoption of resolutions advocating the closer relationship of insurance and fraternal associations with Negro banks; the generous support of the National Negro Finance Corporation, of which Dr. R. R. Moton of Tuskegee Institute, Ala., is President by all the member banks so that the authorized capital of the Finance Corporation can be quickly paid-in; and the recommendation that in the cities where there are two or more Negro banks showing no increases in business that they be merged to make a larger and stronger banking institution.

There has been no Negro bank failure during the present year while there have been more than a thousand white banks to fail during the same period. The slogan is to build larger and stronger banks in the future.

The next session of the association will be held in Savannah, Georgia, on the invitation of the Savannah Savings and Real Estate Corporation.

—Savannah Journal.

DURHAM, NORTH CAROLINA MEETING PLACE THIS YEAR

The annual meeting of the National Negro Bankers Association was held at Durham N. C. Sept. 15th and 16th as the guests of the Mechanics and Farmers Bank of which Mr. C. C. Spaulding is president. The following program was carried out and it is expected that the co-operation of Negro Banks will mean much to their future success.

THURSDAY, SEPT 15, 1927
9:30 a. m. Sharp

Association called to Order—Major R. R. Wright, Sr. President

Devotional Exercises—Rev. S. L. McDowell, Durham, N. C.

Remarks by President—Major R. R. Wright, Sr.

Address—J. W. Jones, Citizens Forsyth Bank and Trust Co. Winston Salem, N. C.

Round Table Talk—"Cooperation of Our Banks"

Discussion opened by Mr. Jacob L. Phillips, the Modern State Bank of Pittsburgh, Pa.

Adjournment 1:30 p. m.

THURSDAY AFTERNOON
2:30 p. m. Sharp

Address—"The Relation of Negro Insurance Companies to Negro Banks" Mr. Walter S. Scott, Savannah Savings and Real Estate Corporation, Savannah, Ga.

Discussion—Mr. Harry H. Pace, Northwestern Life Insurance Co., Newark, N. J.; Prof. J. D. Reid, Vice-President Commercial Bank Wilson, N. C.; Mr. C. C. Spaulding, North Carolina Life Insurance Company, Dprham, N. C.

Address—"The Bank of Tomorrow" Mr. Henry Allen Boyd, Citizens Savings Bank and Trust Company Nashville, Tenn.

Adjournment 5:30 p. m.

THURSDAY NIGHT
8:30 p. m. Sharp

Meeting at St. Joseph A. M. E. Church, Called to order by Mr. R. L. McDougald, Active Vice-President Mechanics and Farmers Bank, Durham, N. C.

Devotional Exercises—Rev. L. H. Midgette, Durham, N. C.

Music—North Carolina Mutual Glee Club

Welcome Address—Hon J. B. Mason Vice-President Citizens National National Bank, Durham, N. C.

Welcome—"On behalf of Bankers of Durham"—Prof. W. G. Pearson, representing Durham's Negro Businesses.

Response—Mr. Wilson Lovett, First Standard Bank, Louisville, Ky.

Solo—Mrs. Nell Hunter, Durham,

President's Annual Address—Major R. R. Wright, Sr.

Response—Mr. Wm. Rich, President Prudential Bank, Washington, D. C

FRIDAY MORNING, SEPT. 16th

Meeting held in Auditorium of North Carolina Mutual Life Insurance Company.

Business Session—

Report of Officers—

Election of Officers—

FRIDAY EVENING

8:30 Sharp

Address—Hon. R. L. Vann, Editor Pittsburgh Courier, Pittsburgh, Pa Subject: "Relation of the Public Press to Negro Banks."

Address—Hon. P. B. Young, Editor Norfolk Journal and Guide, Norfolk, Va.,; Subject: "Relation of the Public Press to Negro Banks"

Address—United State District Attorney, E. Washington Rhodes, Editor Philadelphia Tribune, Philadelphia, Pa.; Subject: "Bricks and Mortar."

At the conclusion of this meeting Banquet to the Bankers and friends.

Speeches were delivered by R. L. Vann, editor of the Pittsburgh Courier, and R. B. Young, editor of the Norfolk Journal Guide, on the relationships which should exist between the negro journalist and the negro banker. The concluding speech of the evening, in a most witty vain, was delivered by E. Washington Rhodes, United States District Attorney for Eastern Pennsylvania and editor of the Philadelphia Tribune.

In addition to th regular speeches, a number of short impromtu speeches were made by the visiting bankers and eidtors at the conclusion of tht banquet.

Trip to Raleigh

In the afternoon, yesterday, the visiting bankers made the trip to Raleigh, in order to see the State Capitol and the activities of the negro race there. They made the trip through the country in the cars of the officials of the Mechanics and Farmers bank and other Durham negro corporations, and while in Raleigh visited the Raleigh branch of the North Carolina Mutual Insurance company, whose main office they had seen in Durham, the Raleigh Branch of the Mechanics and Farmers Bank, whose main office they had also seen in Durham, and Shaw university, which is considered one of the leading negro universities in the world.

Before going to Raleigh, the visitors were shown all over the North Carolina Mutual building, by C. C. Spalding and R. L. McDougall, president and vice-president of the bank. The visiting negro leaders were high in their praises of the work which their race is doing both here and in the state capital, and especially of the accomplishments of what is internationally known as the "Durham group" of negro capitalists.

In addition to visiting the negro institutions of Raleigh, the bankers were shown the main points of interest about the capital. The same plan was followed in Durham, and the bankers were taken to visit the new plant being erected for Duke university.

Several of the bankers had never been in North Carolina before, and, on leaving stated that they believed it was a fine state, praising not only its material progress, and the

Durham, N. C., Sun

SEP 17 1927

Negro Bankers Leave Durham This Morning After Enjoying Meeting; Banquet and Raleigh Trip Friday

On Leaving Visitors Have Only Highest Praise for Durham and Convention Hosts.

The convention of the National Negro Bankers' association came to a close last night after a banquet in the auditorium of the North Carolina Mutual Insurance company.

As they left Durham this morning for the various parts of the country from which they had come, the unanimous opinion of the visitors was that the convention had been as well-managed and enjoyable as it is possible for a convention to be. The visitors expressed especial gratitude to the people of Durham, both white and colored, who had received them and entertained them here, and of the way in which the officials of the Mechanics and Farmers Bank had managed the convention.

The concluding meeting of the convention took the form of a banquet and press meeting, as a large number of negro editors were present as the guests of the banquet. C. C. Spaulding, president of the Mechanics and Farmers Bank, one of this city's leading negro business men, made a clever and witty toastmaster at the banquet.

strength of its negro institutions, but also the extremely harmonious relations which existed between the two races.

BANKERS EXCHANGE IDEAS IN NATIONAL MEETING AT DURHAM

Major R. R. Wright Re-elected President Of National Organization. Norfolk Man On Executive Committee

55 BANKS REPRESENTED IN ASSOCIATION

(Staff Correspondence)

Durham, N. C.—A candid and helpful interchange of ideas and experiences, mixed with a wealth of reciprocity and good fellowship characterized the annual meeting of the National Negro Bankers Association, held here Thursday and Friday, September 15-16.

The membership of the association includes fifty-five race banks located in nineteen states. Dr. R. R. Wright sr. president of the Citizens and Southern Bank and Trust Company of Philadelphia and a former Georgia educator and financier, is head of the association.

Enjoyed Durham's Hospitality

Durham, which enjoys the reputation of being the "financial center" of Aframerica, outdid itself in entertaining the bankers and other visitors. Hospitality was everywhere apparent and those who came went away reluctantly. Between business sessions the visitors enjoyed many rounds of social entertainment, which were climaxed by a banquet Friday night in the auditorium of the wonderful home office building of the North Carolina Mutual Life Insurance Company.

Welcomed By Citizens and White Bankers

The convention formally opened at 9:30 a. m., Thursday in the auditorium of the North Carolina Mutual Life Insurance Company building with President R. R. Wrgiht, presiding. Another session was held Thursday afternoon, followed by a public meeting at 8:30 p. m., at St. Joseph's A. M. E. Church, when the visiting bankers were welcomed in cordial addresses by Mr. J. B. Mason, vice president of the Citizens National Bank; Major L. P. McLendon for the other banks of the city and Prof. W. G. Pearson for Durham citizens. The responses were made by Wilson Lovett, president of the First Standard Bank, Louisville, Ky., and William M. Rich, president of Metropolitan Bank and Trust Company, of Norfolk.

The president's annual address was a feature of Thursday night's session. It was devoted to an outline of the possibilities for service which the openings in Negro business offer young men and women of the race, and to a strong and eloquent plea for cooperation between the banks and other business concerns. President Wright was introduced by C. C. Spaulding, who made reference to the former's distinguished services as an educator and banker. Another address on Thursday night which attracted much attention was that by Harry H. Pace, president of the Northwestern Life Insurance Company, Newark, N. J., who spoke on insurance as related to banking.

The business sessions of the convention were devoted to discussions of the paramount problems confronting Negro bankers and business men in general, and methods of a constructive nature evolving from these discussions were endorsed.

Raleigh Visited

Friday afternoon the entire convention delegation and numerous Durham citizens motored over to Raleigh where they visited the Raleigh branch of the Mechanics and Farmers Bank and saw the principal business places and institutions of Raleigh. The delegation also visited Method, the town owned by Berry O'Kelley just outside of the Raleigh city limits.

Editors Talk

On Friday night the bankers gracefully yielded the limelight to the race press, editors of three of the most important papers making the principal addresses at the closing banquet. Dr. R. R. Wright, jr., editor of the Christian Recorder, Philadelphia, and P. B. Young, editor of the Norfolk Journal and Guide, spoke on "The Relation of the Public Press to Banking," and E. Washington Rhodes, editor of the Philadelphia Tribune and an assistant United States District Attorney, spoke on "Bricks and Mortar," showing the analogy between material construction and business building. Short talks were also made by J. D. Carr, editor of the Asheville Enterprise and L. E. Austin of the Carolina Times. President C. C. Spaulding of the Mechanics and Farmers Bank was toastmaster. The program Friday evening was closed with an inspiring address by President Wright of the association.

The next meeting will be held in Savannah, Ga., where there are four Negro banks.

Officers next year will be:

President, Major R. R. Wright sr.; vice presidents: 1st, Henry Allen Boyd; 2nd, C. H. Douglass; 3rd, Walter S. Carter; treasurer, C. C. Spaulding; secretary, Wilson Lovett; executive committee: W. H. Harvey, L. M. Pollard, R. R. Wright jr., H. S. Chauncey, M. C. Martin, W. M. Rich.

H. S. Chauncey, M. C. Martin, and W. M. Rich succeed J. L. Phillips, C. L. McKissack, and T. K. Gibson as members of the executive committee. All other officers were re-elected.

Durham, N. C. Sun

SEP 16 1927

Negro Bankers Re-Elect Officers In Morning Session; Will Convene With Negro Editors This Evening

Public Meeting Held at St. Joseph Church Last Night; Welcomed by Mason and McLendon.

Re-election of officers, with the exception of three members of the executive committee, and decision to hold the meeting next year in Savannah, Georgia, as guest of the four negro banks in that city, were principal features of this morning's sessions of the National Negro

Officers next year will be:

President, Major R. R. Wright, Sr.; vice presidents: 1st, Henry Allen Boyd; 2nd, C. H. Douglas; 3rd, Walter S. Carter; treasurer, C. C. Spaulding; secretary, Wilson Lovett; executive committee: W. H. Harvey, L. M. Pollard, R. R. Wright Jr., H. S. Chauncey M. C. Martin, W. M. Rich.

H. S. Chauncey, M. C. Martin, and W. M. Rich succeed J. L. Phillips, C. L. McKissack, and T. K. Gibson as members of the executive committee. All other officers were re-elected.

The Bankers Association closed its business session today and will spend the afternoon in seeing more of North Carolina. The meetings which have been in session since Thursday morning have been well attended and have greatly benefited the representatives in attendance. Every section of the country was represented, from New York to Alabama and as far west as Mississippi and Illinois.

The Friday morning session was given over to reports and exchanges of valuable information regarding the operation of banks, their problems and their future outlook. The representatives were quite optimistic in their expressions and each has pledged his support to pull together to make the National Negro Bankers Association the hub for future Race finances. The Association will close its program tonight with a banquet given by the officers of the North Carolina Mutual Life Insurance Company in the auditorium of its office building.

President's Address

Yesterday evening's session of the convention was featured by the address of the president, Major R. R. Wright, Sr., of Philadelphia. Major Wright was introduced by C. C. Spaulding, who spoke of his marvelous services to the negro race as an educator in the South as a banker in Philadelphia.

The president's address was devoted to outlining the possibilities for service which the beginnings of negro business have opened to the young negro man. He emphasized the fact that if negro banks and other business enterprises were to succeed, they must depend upon thebrains of educated negroes.

In this connection, he told the convention that he had recently secured admission for three young negro men in the national institute of banking in New York, where they will have an opportunity to study the statistics and learn the principles of banking which the white race has discovered through its centuries of experience.

Major Wright pointed out that there were three stages of business, dominance, competition and co-operation. He stated that co-operation was the best stage, as dominance stifled initiative, competition wasted the energy of busiess men in fighting each other, although it did make them improve their service, whereas under a regime of co-operation, which the negro leaders are striving to put into effect, all the business men worked together to serve the needs of their race and country. He painted to the way the churches had organized for co-operative effort, and urged business men to follow their example by organizing in a similar spirit.

In addition, he pointed out that a large part of the progress of the white race had been due to the large combinations of capital, the billion-dollar corporations which they had formed, and expressed the opinion that the future prosperity of the negro race must depend on a similar co-operative use of money by negroes.

Welcomed to Durham

The visitting bankers were welcomed to Durham by J. B. Mason, of the Citizen's National Bank on behalf of the banks of Durham, Major L. P. McLendon, on behalf of the citizens of Durham, and W. G. Pearson, on behalf of Durham's negro business interests.

Mr. Mason spoke briefly of his pleasure in seeing such a gathering in Durham, and of the desire of white bankers to co-operate with negro bankers and to see their banks become successful.

Major McLendon in his speech of welcome told the visitors of the exceedingly cordial and helpful relationship which existed between the two races. He stated that both races were harmoniously working together for the good of the city.

He also paid tribute to the work of the negro banks, both here and elsewhere, and stated that the success of a bank is a barometer of the prosperity and the character of the people who support it. In conclusion, he emphasized the fact that a negro citizen who saves his money, works hard, contributes to charitable causes, as the negroes of Durham did to the erection of Lincoln hospital, is as valuable a citizen as it is possible for a city to have.

W. G. Pearson, speaking of behalf of the negro business interests of the city, told the visitors of the strength of those interests, and of how much

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they owed to the white business men of Durham who have aided them. He also spoke humorously of the characeristics of the Bull city.

Responses

Wilson Lovett, of Louisville, Ky., responded to the speeches of welcome on behalf of the association. He spoke briefly of the pleasure that the visiting bankers experienced in visiting Durham, and of their gratitude for the reception they had received.

William Rich, of Norfolk, Va., also spoke briefly, and stated that in his opinion the negro banks must be run on a sound business basis, and pay dividends to their stockholders, if they are to be considered successful banks. He also expressed his gratitude for the co-operative attitude that the state banking commission in Virginia had taken toward the negro banks.

The program was closed by a short speech by H. H. Pace, insurance man of Newark, N. J. He paid a tribute to the work which John Merrick, Dr. A. J. Moore, and other negro leaders had inaugurated here, and said he was pleased to see that it was making such fine progress.

Press Meeting Tonight

The meeting tonight will be given over to an attempt to improve the relations between the negro press and negro banking interests. A number of negro editors have been the guests of the convention, and three of them, R. L. Vann, editor of the Pittsburgh Courier, P. B. Young, editor of the Norfolk Journal and Guide, and E. Washington Rhodes, editor of the Philadelphia Tribune, are on the program tonight.

In discussing the relationship of the press and banks of the negroes, President Wright stated last night that there had been no negro bank failure of importance during the past year, while more than 1,000 white banks had failed, and 150 of those had been national banks. It is the desire of the bankers to acquaint the editors of their race with their progress and problems.

After the session this evening, a banquet will be held for the members of the association and their guests.

The program his evening is as follows:

Address—R. L. Vann, editor Pittsburgh Courier, Pittsburgh, Pa.; subject: "Relation of the Public Pres to Negro Banks."

Address—P. B. Young, editor Norfolk Journal and Guide, Norfolk, Va.; subject: "Relation of the Public Press to Negro Banks."

Address—United States District Attorney E. Washington Rhodes, editor, Philadelphia Tribune, Philadelphia, Pa; subject: "Bricks and Mortar."

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National Negro Bankers Association.

National Bankers Will Seek To Strengthen Group's Resources

Meeting Of Association In Durham Next Month May Mean Much To Race—Major Wright Tells Of Program

PHILADELPHIA, Pa., Aug. 11 "The sooner our group realizes that its own banks are a necessity and a vital factor in its development, just that much sooner will we have powerful financial institutions of our own, able to finance any proposition which can be laid down before them. Look at the Jewish people. To what is their marvelous success due? To nothing other than their ability to pool their resources and to help their own."

A Courier representative had caught Major R. R. Wright, banker and philanthropist, in one of his moods of relaxation. That's the way the Major relaxes—he talks about banks and banking.

"When our bankers' association meets in Durham next September 15," continued President Wright, "we are going to work out a program for co-operation. The salient feature of co-operation is that it will lessen failures. Just as the white banking associations or clearing houses are enabled to assist member banks which are solvent, but under unmerited runs, so we then will be in a position to help our member banks.

"When the Citizens and Southern secured depository designations from the City of Philadelphia, the State of Pennsylvania and the United States Government we took a big step forward. I don't mean this in a selfish way, either. It put the Negro bank on a new footing. It showed that a Negro bank COULD attain such rating if it were competent and if it could qualify. What is the sequel? Already a Negro bank in the state of Georgia has been named a city depository! Is that not evidence of my point?"

The officers of the National Negro Bankers' Association—Major Wright, Henry Allen Boyd, C. H. Douglass, Walter S. Carter, C. C. Spaulding and Wilson Lovett—together with the directors, W. K. Harvey, J. L. Phillips, L. M. Pollard, C. L. McKissack, T. K. Gibson and R. R. Wright, Jr., have worked out an ambitious program for the conference which begins in Durham on September 15th. The two-day meeting will be held in the auditorium of the North Carolina Mutual Life Insurance Company. A helpful series of conferences, round-table discussions and addresses will obtain.

Robert L. Vann, militant editor of the Pittsburgh Courier, will address the bankers on "the relation of the public press to Negro banks," as will in like manner P. B. Young, editor of the Norfolk Journal and Guide. Assistant United States District Attorney E. Washington Rhodes, of Philadelphia, will be another speaker at the same session.

The relation of Negro insurance companies to Negro banks will be discussed by Harry Pace of Newark, president of the Northeastern Life Insurance Company; C. C. Spaulding, of Durham, head of the North Carolina Mutual and himself an eminent banker, and others.

NATIONAL NEGRO BANKERS

Sessions To Be Held At Durham, North Carolina

Representatives of one hundred and twenty-five Negro Banks and banking institutions will make up the National Negro Bankers' Association when the gavel falls on that august body in Durham, N. C., Thursday, Sept. 15th. Major R. R. Wright, Sr., the President of the body with headquarters in Philadelphia, Pa., has just sent out notice that the program for the meeting is already in the hands of the printers, and that the leading bankers and editors of the largest Negro newspapers, as well as representatives from substantial Old-line Life Insurance Companies, are to be heard on the program during the meeting.

Durham was selected as the meeting place at the last session held at Philadelphia, last August. Mr. C. C. Spaulding, the President of the Farmers and Merchants Bank of Durham, and the President of the North Carolina Mutual Life Insurance Company, will be hosts for the occasion. Mr. Wilson Lovett, of the First Standard Bank of Louisville, Ky., is an official in the organization. Matters to come before the bankers will be so arranged according to President Wright's statement, that things helpful to the public will be presented, to show the benefit of the banks to the communities.

Among those already scheduled to make set address, are Mr. Robert L. Vann, Editor of The Pittsburgh Courier, Pittsburgh, Pa., Mr. P. B. Young Editor of The Norfolk Journal and Guide, Norfolk, Va. They will both talk from the same subject: "The relation of the public press to the Negro business." It is also known that the President of the Citizens Savings Bank of this city, Rev. Henry Allen Boyd has been programmed to deliver an address on "The Negro bank and the service it offers."

Representatives of the People's Savings Bank and Trust Company of this city, who took out membership in the Association last August, are expected to attend the meeting in September. The local committee at Durham, and the local Business League of the same city, working jointly, plan to give the biggest entertainment that has ever been presented to the members of the race by any organization.

The National Negro Bankers' Association

An organization which holds possibilities of rendering invaluable service in the furtherance of the economic advancement of our group is the National Negro Bankers Association which is to meet this year in Durham, N. C., September 15 and 16. The fact that our banks are assuming an importance in our economic structure that makes close contact and understanding between them imperative is patent, and it was to meet this situation that the bankers' organization was formed. Associated in it are men of recognized ability in the field of banking and of business leadership along varied lines. That they have sensed the necessity of getting together in an organization of mutual interests, is further evidence of the keen foresight they possess, the exercise of which has meant the success of the enterprises with which they are associated. The list of officials of the National Negro Bankers Association include such men as C. C. Spaulding, president of the North Carolina Mutual Life Insurance Company and of the Mechanics and Farmers Bank, Durham, N. C.; Wilson Lovett, First Standard Bank, Louisville, Ky.; Henry Allen Boyd, Citizens Savings Bank and Trust Company, Nashville, Tenn.; Walter S. Carter, Industrial Savings Bank, Washington, D. C.; Jacob S. Phillips, Modern State Bank, Pittsburgh, Pa., and R. R. Wright sr., Citizens and Southern Bank and Trust Company, Philadelphia. The public is justified in feeling that any organization formed by these men and others of their stability and keen race interest for the purpose of addressing itself to any phase of our economic life is certain to meet with a very distinct measure of success.

We believe that one of the first and most important problems with which the bankers association is seeking to deal is the problem of effective mobilization of the money-power of the race. When it is considered what an enormous amount of race money that is garnered by our fraternal organizations is deposited in banks outside of the race group, one of the causes for our loose and relatively impotent economic situation becomes obvious. If Negro banks, selected with due regard for safety and service, were made the depositories of one half of this money, its circulation through the arteries of Negro trade and commerce would add wonderful strength to our economic structure.

We believe that the bankers association, with a great deal of benefit to its members and to the race can address itself to this problem of unorganized Negro money-power. It is largely a problem of education. The banks that we now have, enjoy a rating for safety and integrity that is commendable, and compare favorably with other banks of their class. The weaker ones have been weeded out, and those now existing have withstood the most rigid tests of State supervision. This fact must be grounded into the public mind, and the National Negro Bankers Association, through the press can inaugurate a program of education that will ultimately "sell" the Negro bank to the Negro public.

The truth is, we are not going to get very far without strong banks, and our banks will gain strength in proportion as they prove their strength and as we, a group, develop confidence to put our funds into them. And that confidence will be stimulated more and more as our education regarding the stability and integrity of these institution is increased. In this connection the National Negro Bankers Association becomes of the first importance, and the bankers of our group will rally to its program.

NEGRO BANKERS TO MEET DURHAM NORTH CAROLINA TO BE HOST

Over $56,000,000.00 Deposited in Race Banks

Publication of the Second Annual Meeting of the National Negro Bankers Association at Durham, N C. next September 15th, has attracted the attention of the country. There are today not less than eighty banking institutions owned and controlled by the colored stockholders of this country. Of these eighty banks, not one has failed during the last twelve months. This should be consoling to all of those who are interested in building up banks owned and controlled by men of our group.

In the experimental period there were perhaps more than our share of mistakes. Many splendid institutions came to grief, but this should not be unusual when we consider the many catastrophes which have happened to the banks owned by the group of the most favored race. Truly our bankers are to be congratulated upon the amount of success which they have had already. The Negro people should feel greatly pleased at the success.

It is gratifying to know that there is now a grow interest on the part of the colored people to build up strong financial institutions of their own. There is a feeling among the race that we need these institutions; that we have a group of strong young men and women who are coming on the scene who are well prepared in every respect to manage our financial concerns. There is a conviction among our people that if we do not begin this work of training our own men for the responsibility of handling our own money that we shall find ourselves at the foot of the ladder for many years to come.

Attention is called to the notable instances of success in banking. We have today a half dozen whose total resources are over a Million Dollars. We have today more than $56,000,000.00 deposited in Negro banks. The fact that this money has been placed in the care of our men by our race shows wonderful confidence and progress. And yet, the growth of the banks has not been as remarkable as the growth of life insurance societies. It can not be denied that financial institutions owned and controlled by a race show its progress.

The meeting in Durham will call together our most prominent bankers This meeting will lay a foundation for better and stronger banks. The men who are in this meeting will exchange views with each other; will learn each others experiences and will find out how better to carry on their institutions. The meeting will be in this way a public benefit. The race will gain greater prestige by the success of these bankers and this meeting than in any other gathering.

Little by little our banks are demonstrating the Negroes' ability to conduct financial institutions.

The officers of this association are as follows: President, R. R. Wright, Sr., Pres. of Citizen and Southern Bank and Trust Co., Philadelphia, Pa., First Vice-President, Henry Allen Boyd, President of Citizens' Savings Bank and Trust Co., Nashville, Tenn.; Second Vice-President, C. H. Douglas, President Middle Georgia Savings and Investment Co. Macon, Ga.; Third Vice President, Walter S. Carter, President Industrial Savings Bank, Washington, D. C. Treasurer. C. C. Spaulding, President Mechanics' and Farmers' Bank, Durham, N. C.; Secretary, Wilcon Lovett, President, First Standard Bank, Louisville, Ky.

The National Negro Bankers' Association

WILL MEET IN DURHAM, N. C.
September 15th and 16th, 1927

Representatives of all Negro Bankers will be present.
A Great Experience Meeting in Banking by men of the Race.

C. C. SPAULDING
Mechanics' and Farmers' Bank, Durham, N .C.

WILSON LOVETT
First Standard Bank, Louisville, Ky.

HENRY ALLEN BOYD
Citizens' Savings Bank and Trust, Nashville, Tenn.

WALTER S. CARTER,
Industrial Savings Bank, Washington, D. C.

JACOB S. PHILLIPS
Modern State Bank, Pittsburgh, Pa.

R. R. WRIGHT, Sr.
Citizens & Southern Bank and Trust Co., Philadelphia, Pa.

BANKERS IN SESSION AT DURHAM, N. C.

Delegates From Many States Attend

Durham, N. C., Sept. 16.—The National Banker's association held its annual meeting in Durham, Sept 15 and 16. Sessions of the convention were held in the auditorium of the North Carolina Mutual Life Insurance company.

Officers of the association are: Major R. R. Wright, Sr., president; Henry Allen Boyd, C. H. Douglass and Walter S. Carter, vice presidents; C. C. Spaulding, treasurer; Wilson Lovett, secretary. The executive committee is composed of W. K. Harvey, J. L. Phillips, L. M. Pollard, C. L. McKissack, T. K. Gibson and R. R. Wright, Jr.

At the first meeting Thursday morning, the principal address was delivered by J. W. Jones of the Citizen's Forsyth Bank and Trust company, Winston-Salem. A round-table discussion on "Co-operation of Our Banks," was opened by Jacob L. Phillips of the Modern State bank, Pittsburgh, Pa.

Thursday afternoon Walter S. Scott of the Savannah Savings and Real Estate corporation spoke on "The Relation of Insurance Companies to Banks," and Henry Allen Boyd of the Citizens Bank and Trust company of Nashville, Tenn., discussed "The Bank of Tomorrow." The first named paper was discussed by Harry H. Pace of the Northeastern Life Insurance company of Newark, N. J.; Prof. J. D. Reid, vice president of the Commercial bank, Wilson; and C. C. Spaulding of the North Carolina Mutual Life Insurance company of Durham.

Welcome exercises were held Thursday night at St. Joseph's A. M. E. church. The address was made by J. B. Mason, vice president of the Citizens National bank of Durham. A welcome on behalf of the bankers of Durham was given by W. G. Pearson, speaking for the business enterprises of Durham. Response to the addresses of welcome was made by Wilson Lovett of the First Standard bank of Louisville, Ky., and William Rich, president of the Metropolitan Bank and Trust company of Norfolk, Va. The president's annual address was delivered Thursday night and Dr. John R. Hawkins, president of the Prudential bank of Washington, D. C., also made an address.

Election of officers will take place Friday morning. Friday night there were addresses by R. L. Vann, Pittsburgh, Pa., and P. B. Young on "The Relation of the Public Press to Banks," and an address by United States District Attorney E. Washington Rhodes on "Bricks and Mortar." The annual banquet was held at the conclusion of the meeting.

SEP 1 9 1927

THE NEGRO BANKERS

Durham has entertained quite a number of conventions during the past year or more. The chamber of commerce and other organizations have been active in bringing gatherings here. These conventions have been largely of white people. But, the colored people here are always quick to take up their part of community affairs, and they, too, have been securing some important conventions. The latest of these was that of the National Negro Bankers association which has just closed a two-day meeting. This convention brought here some of the leading Negro bankers of the country, and they devoted much of their time to discussing matters of peculiar interest to their business. One of the pleasing things about their convention was the note of helpfulness for deserving colored people. Considerable of their discussions ranged around ways and means of affording assistance to their race in the more laudable undertakings of business. It is a good sign, and means that the Negro will continue to make progress along proper lines so long as guided by the wisdom of such leaders as compose the bankers and allied interests of their own people.

It was a splendid showing revealed by reports of the past year among the Negro banks. Not one failure in the period was noted, and on the other hand, substantial progress was recorded.

Durham was glad to have had the opportunity of entertaining that convention. This city is always proud to show to the rest of the world the great things that the local Negroes are doing for themselves and for the community.

Banks - 1927

National Negro Bankers Association.

Durham, N. C. Sun

SEP 14 1927

NEGRO BANKERS COME THURSDAY

Two National Banks Will Be Represented Among 55 Institutions in Association

Two national banks will be included among the 55 negro banks to be represented at the second annual meeting of the National Negro Bankers association which convenes here tomorrow for a two-day session. The Douglas National Bank of Chicago, Anthony Overton, president, and the Bowley National Bank of Bowley, Okla, will be represented by delegates.

Approximately 100 negro financiers are expected to attend the sessions, which will be held at the North Carolina Mutual Life Insurance company building, on Parrish street.

SUN

SEP 17 1927

Negro Bankers Leave Durham This Morning After Enjoying Meeting; Banquet and Raleigh Trip Friday

On Leaving Visitors Have Only Highest Praise for Durham and Convention Hosts.

The convention of the National Negro Bankers' association came to a close last night after a banquet in the auditorium of the North Carolina Mutual Insurance company.

As they left Durham this morning for the various parts of the country from which they had come, the unanimous opinion of the visitors was that the convention had been as well-managed and enjoyable as it is possible for a convention to be. The visitors expressed especial gratitude to the people of Durham, both white and colored, who had received them and entertained them here, and of the way in which the officials of the Mechanics and Farmers Bank had managed the convention.

The concluding meeting of the convention took the form of a banquet and press meeting, as a large number of negro editors were present as the guests of the banquet. C. C. Spaulding, president of the Mechanics and Farmers Bank, one of this city's leading negro business men, made a clever and witty toastmaster at the banquet.

Speeches were delivered by R. L. Vann, editor of the Pittsburgh Courier, and R. B. Young, editor of the Norfolk Journal Guide, on the relationships which should exist between the negro journalist and the negro banker. The concluding speech of the evening, in a most witty vain, was delivered by E. Washington Rhodes, United States District Attorney for Eastern Pennsylvania and editor of the Philadelphia Tribune.

In addition to th regular speeches, a number of short impromtu speeches were made by the visiting bankers and eidtors at the conclusion of tht banquet.

Trip to Raleigh

In the afternoon, yesterday, the visiting bankers made the trip to Raleigh, in order to see the State Capitol and the activities of the negro race there. They made the trip through the country in the cars of the officials of the Mechanics and Farmers bank and

Negro To Face

other Durham negro corporations, and while in Raleigh visited the Raleigh branch of the North Carolina Mutual Insurance company, whose main office they had seen in Durham, the Raleigh Branch of the Mechanics and Farmers Bank, whose main office they had also seen in Durham, and Shaw university, which is considered one of the leading negro universities in the world.

Before going to Raleigh, the visitors were shown all over the North Carolina Mutual building, by J. C. Spalding and R. L. McDougall, president and vice-president of the bank. The visiting negro leaders were high in their praises of the work which their race is doing both here and in the state capital, and especially of the accomplishments of what is internationally known as the "Durham group" of negro capitalists.

In addition to visiting the negro institutions of Raleigh, the bankers were shown the main points of interest about the capital. The same plan was followed in Durham, and the bankers were taken to visit the new plant being erected for Duke university.

Several of the bankers had never been in North Carolina before, and, on leaving stated that they believed it was a fine state, praising not only its material progress, and the strength of its negro institutions, but also the extremely harmonious relations which existed between the two races.

The National Negro Bankers' Association Meeting In Durham

Durham, Sept. 16—The National Negro Bankers' Association held its annual meeting in Durham September 15 and 16. Sessions of the convention were held in the auditorium of the North Carolina Mutual Life Insurance Company.

Marion Reformer

Officers of the association are: Major R. R. Wright, Sr., president; Henry Allen Boyd, C. H. Douglass, and Walter S. Carter, vice-president; C. C. Spaulding, treasurer; Wilson Lovett, secretary. The executive committee is composed of W. K. Harvey, J. L. Phillips, L. M. Pollard, C. L. McKissack, T. K. Gibson, and R. R. Wright, Jr.

9-17-27

Durham N.C.

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Herald

Newspaper - 16

SEP 15 1927

NEGRO BANKERS MEETING TODAY

National Association of Negro Bankers Begins Two-Day Session This Morning

With approximately 100 Negro bankers and insurance men in attendance, the National Negro Banker's association, composed of 55 member banks throughout the south and in several northern and mid-western states, will get under way for a two-day session this morning at 9:30 o'clock in the auditorium of the North Carolina Mutual Life Insurance company, on Parrish street.

Many of the delegates to the convention are nationally known in banking and insurance circles. Among them are John R. Haskings, president of the Prudential bank, of Washington, D. C.; Dr. Allen Boyd, president of the Citizens bank of Nashville, Tenn., and secretary of the Negro Baptist convention; A. L. Lewis, president of the Afro-American Insurance company, of Jacksonville, Fla.,; and Anthony Overton, of Chicago, president of the only national bank in America directed by Negroes. Included in the delegates also, is Harry Pace, of Newark, N. J., president of the North Eastern Life Insurance company.

One of the purposes of the convention is to establish better relationship between the Negro bankers and insurance men in the nation.

The session will open this morning at 9:30 o'clock with a business session in which will be included addresses by President R. R. Wright of Philadelphia. He will be followed by J. W. Jones, of Winston-Salem. And after the two addresses a round table talk on "Co-operation of Our Banks" will be opened by Jacob L. Phillips of Pittsburgh.

In the evening the delegates will be entertained at a public meeting at St. Joseph's A. M. E. church on Fayetteville street. The glee club of the North Carolina Mutual Life Insurance company will render melodies, and following addresses of welcome, Dr. John R. Hawkins, of Washington, will deliver the address of the evening.

Fraternal Savings Bank & Trust company, Memphis, Tenn.; Delta Penny Savings Bank & Trust Co., Indianola, Mississippi.

Sun

South End Cooperative Bank, Boston, Massachusetts, Esterene Z. Roundtree and Dr. W. H. Harris, capitalist, Athens.

Durham N.C.

9-15-27

J. LeC. Chestnut, Domestic Credit Bureau, Inc., confidential reports to credit houses and insurance companies. New York: Harry H. Pace, president and Louis C. Bullock, vice-president and treasurer Northeastern Life Insurance Co., Newark, N. J.; T. K. Persley, chief, Improved Order of Samaritans, Macon, Ga.

Major Wright Addresses Bankers At Durham Meet

Pittsburg Courier, Pittsburg, Pa.
9/24/27.

Pioneer in Race Banking Delivers Masterly Speech to National Association

DURHAM, N. C., Sept. 22.—Maj. R. R. Wright, Sr., president of the National Negro Bankers' Association meeting in Durham last week made a masterly address.

"Let us make banking a profession. We have more than 80 active banks and banking institutions which ought to be members of our association," declared the pioneer banker. "These banks represent more than $22,000,000 in deposits. What a power for good, we could be if we were organized effectively. Then, again, it is estimated that there is deposited in white banks by our people more than one and a quarter million dollars of their hard-earned savings. What are we going to do about this? Are we prepared to go after this money and business?

"I declare to you that the National Negro Bankers' Association is a serious attempt to dignify our banking, to organize our banks for bigger and better business and for mutual protection in order to accomplish this very purpose. In our declaration we assert that our purpose is to promote the general welfare, and the usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which effect the banking interest of the country, and for protection against loss by crime or otherwise.

"I am willing to confess that we have much to discourage us. The news of a single failure of a Negro bank goes about like wildfire. Every one knows it and everybody talks about it. The announcement of a Negro bank failure forms glaring headlines in red letters across the pages of every Negro newspaper. I do not believe that these newspapers advertise our failures because they are happy to expose our weakness, but they publish the news which they think will interest their readers. We must change this by making our bank successes interesting news.

"I am glad to report that I have not been apprised of a single Negro bank failure of note during this year. Yet Dunn and Bradstreet report among the white banks 1,011 bank failures for the past year. Of this number 190 were members of the Federal Reserve System and 143 were national banks. And yet the newspapers have made so little mention of these white bank failures that few of us remember them.

"I believe that our banks are gradually being conducted more orderly and systematically. The schools are now sending out some well-instructed young men and women. The banks need competent accountants, bookkeepers and auditors but these schools are also sending to the banks men and women with fine banking ability. These parties will soon have the experience to give to our people as well managed and prosperous banks as the confidence of our people will permit us to have. Our banks cannot rise higher or grow bigger than the confidence of our people will permit."

SUN

Durham-N.C.
SEP / 1927

ers Bank

The formation of a federation of negro banks which will purchase high-grade securities for the relief of members will be planned by a committee as the result of this morning's session of the National Negro Bankers associatin. In addition the decision was reached that the negro banks in cities with less than 50,000 negro inhabitants should be merged into one strong institution.

The meeting this afternoon will be devoted to a discussion of the relation between banks and insurance companies, and the evening session, open to the public, by the president's annual address, and a welcome to Durham by J. B. Mason of the Citizens' National Bank.

The National Negro Bankers Association convened in annual session in the North Carolina Mutual auditorium at 9:30 o'clocck this morning. Major R. R. Wright, Sr., president of the organization, after a brief devotional exercise, launched into discussions of importance in the promotion of negro banking institutions.

Primary subjects presented at the opening session related to the merging of negro banks in cities which have not more than 50,000 negro inhabitants. Experiences were exchanged from bank executives in which the general ssumary establishes beyondd doubt that mergers are not only advisable from the standpoint of expediency, but are a practical necessity if negro stockholders are to realize on their investment. The association is headed toward a public pronouncement which will put it on record as favoring a larger consolidation of negro banks.

The most constructive proposal of the morning session was the continuation of the association's idea of a federation among its member banks for mutual protection and for the extension of credit to weaker institutions in periods of stress. Concrete proposals for the purchase of standard securities on a pro rata basis by all member banks. which securities would constitute a pool for the relief of members, has been advanced to the point where a special committee will work out the details of the plan. The central idea in this plan is to have available to member banks high grade securities which may be immediately pressed into service and thus avoid some of the unfortunate occurrences in negro bank failures in recent years.

In his opening remarks President Wright gave due credit for the assured success of the session to Secretary Wilson Lovett of Louisville, Ky., and C. C. Spaulding, president, and R. L. McDougald, vice president, of the Mechanics & Farmers bank, The Durham banking institution is host to the association.

Those who contributed to the morning's discussion were W. M. Rich, of the Metropolitan Bank & Trust company, Norfolk, Walter S. Carter of the Industrial Savings Bank, Washington, D. C., Dr. John A. McFall of the Mutual Savings bank Charleston S. C. Prof. W. G. Pearson of the Mechanics & Farmers bank of Durham.

Wilson Lovett of the First Standard bank Louisville Ky. R. L. Mc Dougald of the Mechanics & Farmers bank Durham C. W. Banton o the Prudential bank, Washington, D C., M. C. Martin, Mutual Savings & Loan company, Charleston, Wes Virginia, and Mrs. Esterene G Roundtree of the South End Cooperative bank, Boston.

The officers of the association are as follows:

President, Major R. R. Wright Sr.; vice presidents, Henry Aller Boyd, C. H. Douglas, Walter S. Carter; treasurer, C. C. Spaulding; secretary, Wilson Lovett; executive committee, W. K. Harvey, J. L. Phillips, L. M. Pollard C. L. McKissack, T. K. Gibson, R. R. Wright, Jr.

The remainder of the afternoon's program was as follows.

Address—"The Relation of Negro Insurance companies to Negro Banks" Walter S. Scott, Savannah Savings and Real Estate Corporation, Savannah, Ga.

Harry H. Pace, Northeastern Life Insurance company, Newark, N. J.

J. D. Reid, vice president Commercial bank, Wilson.

C. C. Spaulding, North Carolina Mutual Life Insurance company, Durham,

Address—"The Bank of Tomorrow"—Henry Allen Boyd, Citizens Savings Bank and Trust Co., Nashville, Tenn.

Meeting at St. Joseph A. M. E. church. Called to order by R. L. McDougald, active vice president, Mechanics & Farmers bank, Durham.

Devotional exercises, Rev. L. H Midgette, Durham.

Music, North Carolina Mutua Glee club.

Welcome Address, J. B. Mason vice president Citizens Nationa bank, Durham.

Welcome "On Behalf of Bankers of Durham"—W. G. Pearson, representing Durham's Negro business.

Response—Wilson Lovett, First Standard bank, Louisville, Ky.

Solo—Nell Hunter, Durham.

President Annual Address—Major R. R. Wright, Sr.

Response—William Rich, president Metropolitan Bank and Trust company, Norfolk, Va.

Music, North Carolina Mutual Glee club.

Address—Dr. John R. Hawkins, president, Prudential bank, Washington, D. C.

Delegates attending the convention and the institution they represent are:

Metropolitan Bank &Trust Co., Norfolk, Va.,: W. M. Rich, pres., J. C. Brooks, vice-pres., W. T. Mason, secy. Community Bldg. & Loan Association, Dr. John T. Givens, member Finance Committee.

Victory Savings Bank, Columbia, S. C.: G. L. Floyd, cashier, W. H. Harvey, pres., G. Lee Ratliffe, Director.

Charleston Mutual Savings Bank, Charleston, S. C.:Dr. J. A. McFall, Cashier.

Liberty Savings & Real Estate Corporation, Macon, Georgia: R. E. Hartley, president.

Savannah Savings & Real Estate Corporation, Savannah, Ga.: Walter S. Scott, president.

Citizens & Southern Bank & Trust Company, Philadelphia, Pa.: Major R. R. Wright, pres., R. R. Wright, Jr., secy., E. Washington Rhodes, Trust Officer.

Empire Savings & Loan Company H. S. Chauncey, pres., W. T. Clark, treasurer.

Mutual Savings & Loan company, Charleston, W. Virginia, Charles E. Mitchell, president.

Mechanics & Farmers Bank, Durham, N. C., C. C. Spaulding, president; R. L. McDouglad, active vice-president; W. H. Wilson, cashier; E. R. Merrick, vice-president; J. M. Avery, trust officer.

American Mutual Savings Bank, Louisville, Ky., J. O. Blanton, president.

Industrial Savings Bank, Walter S. Carter, president; Walter S. Carter, Jr.

First Standard Bank, Louisville, Ky., Wilson Lovett, president.

Danville Savings Bank & Trust company, Danville, Va., M. Conrad Martin, cashier.

Citizens Trust company, Atlanta, Georgia, C. E. Lucas.

The Prudential Bank, Washington, D. C., C. W. Banton, executive vice-president.

Middle Georgia Savings & Investment Co., Macon, Ga., C. W. Sellers, cashier.

Crown Savings Bank, Newport News, Virginia, J. H. Ridley, cashier.

C. B. King, agency director National Benefit Life Insurance Co., representing Solvent Savings Bank and Trust company, Memphis Tenn.;

continued on page Four (Col.)

Negro Bankers Convene in Durham This Morning; Propose Plans For Strengthening Negro Institutions

40 Negro Business Leaders Are In This City As Guests of Mechanics and Farm-

Banks-1927

New York.

A BANK FOR HARLEM

Information that Harlem, the city within a city in New York, is to have a bank comes as one of the most encouraging bits of news that has emanated from that quarter recently. Why a section of New York city, with its estimated 250,000 population, cannot support a bank is more than we can see.

According to a survey, more than $12,000,000 is deposited in branch banks located in Harlem, but none of the proceeds of these enterprises goes to Harlemites. It is almost impossible for depositors to secure a loan, no matter what the purpose, from the branch banks. Consequently independent industry is limited. It is easy to see why other races control Harlem industries; why those of our people, who furnish 90 per cent of the consumers, find it impossible to engage successfully in business activi es.

Any community with the population boasted of in Harlem should have at least two banks whose interests are solely in that community. Such institutions are invaluable as stabilizing agencies. They stimulate trade and make for firm financial foundations. They lend self-confidence and independence to the people and give them more pride and respect in themselves. It really is high time Harlem had a bank!

Newark Business Men Organize Loan Company

Newark, N. J.—A group of local business men, headed by John Oloughlin business agent of The Capisterre Investing Co., have organized a loan company to be known as the Orient Loan Co., with offices at 25 Webster street. Business will open on April 1. Small loans, up to $300, will be made to anyone, and payments can be made in weekly installments.

Officers of the new company are: Alfred James, president; John Oloughlin, secretary; Richard A. Gaines, treasurer.

New York To Get National Bank

NEW YORK, May 12.—A charter for the proposed Harlem National bank was granted a group of New York business men last Friday, according to exclusive information given the Pittsburgh Courier.

Attorney E. A. Watts, accompanied by Wilson Lovett, president of the First Standard bank of Louisville, Ky., and one of the chief backers of the New Harlem bank, and Dr. B. R. Roberts, made a trip to Washington last Friday and were met by Dr. Emmet J. Scott after which they held a conference with the controller of the treasury in the treasury department.

The controller is said to have told them the charter would be in New York upon their return Monday. Mr. Reed, the New York examiner, telephoned the charter had arrived and the officials might call for it.

Banks - 1927

North Carolina.

WINSTON-SALEM, N. C.

Sentinel

JAN 10 1927

Negro Banks Propose Merger To Provide State's Largest Negro Financial Enterprise

The consolidation of the two colored banking institutions of Winston-Salem, The Citizens Bank and Trust Company and The Forsyth Savings and Trust Company, will in all probability be consolidated, making one of the strongest colored institutions of its kind in the entire South, according to information given out Monday. The directors of the two banks have about decided the question themselves, it is understood, they agreeing to consolidate, but action of the stockholders is being waited, the annual meeting of each of the banks to be held Tuesday evening, at which time the question will come up for action.

The Citizens Bank and Trust Company has an authorized capital of $100,000. The Forsyth Savings and Trust Company was organized in 1907 and has resources at this time of over $300,000, it is stated. Both banks are considered the strongest colored banking institutions in the South and should they consolidate there will be organized what is to be expected to be the strongest in the entire South.

J. W. Jones is president of the Citizens Bank; G. W. Hawkins, vice president; H. R. Jones, cashier; B. F. Hamlin, assistant cashier, and the board of directors is composed of J. W. Jones, James C. Smith, John A. Blum, G. L. Dillahunt, G. W. Hawkins, Ed W. Smith, R. W. Brown and H. A. Wiseman. W. S. Cales is president of the Forsyth Savings Bank, with J. H. Turner vice president; H. M. Edmondson, cashier; James L. Potts, assistant cashier, and with the following on the board of directors: G. W. Hill J. H. Smith, James Timlic and W. H. Goler.

Along with the bank consolidation, it is said, the People's Building Loan Association and the Progressive Building Loan Association, conducted by the two banks, will also consolidate. The combined resources at the present time are about $65,000, it is stated, the two consolidations making it the strongest of its kind in the State.

The stockholders of the two institutions are expected to take favorable action on the consolidation on Tuesday evening.

DIVIDEND IS DECLARED BY DURHAM NEGRO BANK

A dividend of four per cent was declared at a recent meeting of the stockholders of the Mechanics and Farmers bank, negro bank of this city, with this to be distributed to the stockholders of the bank, numbering about 60. The capital stock of the bank is $113,700, this including both the Durham and the Raleigh banks, the latter being a branch of the local bank.

WINSTON-SALEM, N. C.

Sentinel

JAN 12 1927

Negro Bank Committees To Investigate Plan Of Merger

The stockholders of the Citizens Bank and Trust Company, colored, voted Tuesday evening in favor of the consolidation with the Forsyth Savings and Trust Company. A committee was appointed to go over the records of the Forsyth Bank and to report back at a meeting to be held on February 1st, at which time definite action will be taken on the proposal to consolidate. A committee has also been appointed by the president of the Forsyth Savings and Trust Company, and this committee will examine the records of the Citizens Bank and will report back to the stockholders at their annual meeting on January 25th.

It is understood that there is no opposition to the movement to consolidate and everything is now practically lined up for the placing of the resources of the two banks together, which will provide one of the largest and strongest colored banking institutions in the entire south.

The committee of the Citizens bank is composed of Ed W. Smith, chairman; John A. Blum and R. W. Brown. The Forsyth Bank committee is composed of H. M. Edmondson, chairman; J. S. Fitts and G. W. Hill.

Anual Meeting.

The stockholders of the Citizens Bank and Trust Company Tuesday evening re-elected the old officers and board of directors. J. W. Jones is president; G. W. Hawkins, vice president; Richard Jones, secretary and treasurer; B. F. Hamlin, assistant; R. W. Brown, secretary to the board of directors. The board is composed of R. W. Brown, J. A. Blum, J. L. Dillahunt, H. A. Wiseman, Ed. W. Smith, J. W. Jones, G. W. Hawkins, J. C. Smith.

The bank reported a substantial increase in business for the past year and much optimism was expressed over the business prospects for 1927.

Meeting Postponed.

The annual meeting of the stockholders of the Forsyth Savings and Trust Company, scheduled to be held Monday evening, was postponed until January 25, at which time the election of officers will take place and the consolidation with the other bank acted upon.

NEGRO BANKS CONSOLIDATE IN WINSTON-SALEM, N. C.

Winston-Salem, N. C., March 16.—(By A. N. P.)—The Citizens Bank and Trust Company and the Forsyth Savings and Trust Company of Winston-Salem, N. C., have merged, forming a larger and more substantial financial institution for the Negroes of this city. Some of the employees of each bank were taken over into the new consolidated institution. W. S. Scales, former president of the Forsyth Bank was made president of the consolidated organization. Dr. J. W. Jones was elected chairman of the Board of Directors. All of the directors of each bank were elected to membership on the board of the new organization. H. M. Henderson was elected Treasurer, R. H. Jones, Secretary. Jones is considered one of the best 'note men" in the banking circles of the state.

Reporter 3-26-27

Banner dec 1 3-22-27 Baltimore

MISSING BANKER THOT FOUND IN COLORADO

Detectives Miss W. Gomez Said To Have Fled With $65,000

SLEUTHS SEEK MAN IN WOMAN'S GARB

Real Name Williams; Another Wife Is Also Sought Here

BY CARL MURPHY

DENVER, COLORADO, (By Carl Murphy)—Detectives sent here from North carolina failed to find W. Gomez, security banker, said to have fled several months ago with $65,000 belonging to his clients.

The disappearance of Gomez from his home city in Durham on December 18th last at first was a nine day's wonder and friends, urged by his wife instituted an investigation fearing foul play. Investigation fearing foul play.

He told his associates and his wife that he was going to New York to claim a legacy of $125,000 left him by relatives,—detectives said and left his wife $300 in cash with the injunction not to put it in bank but in some place where she could lay immediate hands on it.

He was connected with several other concerns, which arranged for a leave of absence and speeded him on his New York trip. Audit of his books in these concerns shows absolutely no shortage, but the Security Investment Company, said to be his individual business is reported as showing a shortage of between $65,000 and $70,000.

Of this amount the large sum of $50,000 is said to be the property of a North Carolina college.

Detectives declare that Gomez's real name is Williams. They said that he had an effeminate manner in some respects and an especially soft voice. They add that he may have donned women's clothing in order to make his escape.

He was traced to the Whitelaw Hotel in Washington, after which all trace of him has been lost.

Sleuths are also working on the theory that he was seen here with another woman presumably his wife but not the one left in Durham.

SENTINEL
WINSTON-SALEM, N. C.
AUG 6 1927

Colored Banks Merge

Announcement of the completed merger of the colored banks in the city is more than an important event in the financial history of Winston-Salem. It calls attention to the distinct progress the colored people have been making in a quiet way in the development of banking facilities. It indicates also the formation of thrift habits and the adoption of business customs as well as the expansion of the capacity to earn money. The new institution which emerges from the combination will have a capital and surplus of almost $400,000. This is a record of which the colored people may well be proud. It was made in the short period of twenty years.

As a result of the negotiations the Citizen's Bank and Trust Company will be united with the Forsyth Savings and Trust Company, and the business will be carried on at the offices of the latter institution, the name of which will be adopted by the new and larger bank. Twenty years ago the Forsyth Savings and Trust Company was organized with capital and resources amounting to $1,000. Now the total of the same items is approximately $300,000. The Citizen's Bank and Trust Company was organized six years ago with capital and resources of $25,000. Now the amount is nearly $100,000.

The new institution plans to give its patrons complete service of the variety that any first class bank and trust company can give. It will have authority to act as administrator and executor and will have a building and loan and mortgage department. It will, of course, feature savings and checking accounts and Christmas saving clubs. The colored people of Winston-Salem are fortunate in having such excellent banking facilities developed and managed by members of their own race. They will do well to patronize this institution.

JOURNAL
MINNEAPOLIS, MINN
AUG 29 1927

NEGRO WOMAN A BANKER

New York World

A woman enjoys the distinction of being the founder and president of the oldest existing Negro financial institution in America. She is Mrs. Maggie L. Walker, head of the St. Luke Bank and Trust Company of Richmond, Va.

At one time Mrs. Walker was the only woman banker in the country. She is a member of the American Bankers Association and is said to have been the first woman of her race to join the category of $10,000 a year wage earners.

In 1903, "Maggie Walker," as she is known to thousands, organized the Order of St. Luke Penny Savings Bank. She was executive secretary of the Independent Order of St. Luke, a position she has continued to hold. Later on, at the suggestion of the state banking department of Virginia, the stock owned in the institution by the order was sold and bought by individual members and others. The bank changed its name to the St. Luke Bank and Trust Company.

Under Mrs. Walker's guidance the institution has grown steadily, but not spectacularly. It has a paid up capital of $50,000, surplus and undivided profits of $30,000, with resources of half a million dollars. It is a depository for gas and water accounts and the taxes of the city of Richmond.

In making eulogistic reference to Mrs. Walker at a meeting held in the city auditorium at Richmond, Governor Lee Trinkle said:

"If the state of Virginia had done nothing more in fifty years with the funds spent on the education of Negroes than educate Mrs. Walker, the state would have been amply repaid."

Mrs. Maggie L. Walker was born in Richmond, where she attended the graded, high and normal schools. She taught in the public schools until her marriage in 1890. It was while teaching that she became an agent for the Woman's Union, an insurance concern operated solely in the interest of women, acquiring her first business experience.

In 1900 she accepted the important position of secretary-treasurer of the Independent Order of St. Luke, and has been its directing genius ever since. During her incumbency she has established a newspaper, the St. Luke Herald, of which she had been managing editor since 1902.

NEGRO SAVINGS

According to tentative estimates based on a survey of North Carolina building and loan associations and Negro shareholders in such associations, investigators, working with a local committee of the "Durham conference," find that Negro shareholders have at least $6,000,000 invested in the white building and loan associations of the state, and nearly $700,000 in Negro associations.

The 1926 annual report of the insurance commissioner of North Carolina is the source of the information upon which the estimates are based. According to this report there are seven Negro building and loan associations in North Carolina with 1,380 shareholders. The total assets of these associations are $655,667.11. An average per capita investment for each shareholder of $500 and over. The report further reveals that 12,451 Negroes are shareholders in white associations. Assuming, as a conservative basis for their estimate, that Negro shareholders in white associations have a per capita investment not less than that shown in Negro associations, the committee estimates that the Negro shareholders in white associations have a total investment of more than $6,000,000.

The striking fact is revealed by the survey that two Negro building aud loan associations of Durham, which have combined assets of close to $372,000, have well over one-third of the total assets of all Negro associations of the state. They have over 400 shareholders, or close to one-third the membership of Negro associations in the state. The Mutual, of Durham, is the largest Negro association in the state. —Durham Herald.

NEGRO BANKERS TO MEET IN DURHAM, SEPT. 15

Represenatives from Negro banks from all over the country will gather in Durham, North Carolina, on September 15, for their annual two-day convention. The National Negro Bankers' Association has as its program a greater congregation of Negro finances so that the present seventy-three colored banks might be of greater commercial influence on the improvement of the Negro's wealth.

The officers of the association are president, R. R. Wright, of the Citizens' and Southern Bank and Trust Co. of Philadelphia; vice-presidents, Henry Allen Boyd, Citizens' Bank and Trust Co. of Nashville, Tenn., C. H. Douglass, Middle Georgia Bank, Walter S. Carter, Industrial Savings Bank, Washington, D.C.; treasurer, C. C. Spaulding, of the Mechanics and Farmers' Bank of Durham, N.C.; and secretary, Wilson Lovett, First Standard Bank, Louisville, Ky.

Banks-1927

Pennsylvania.

Merging of Keystone and Citizens Banks

Philadelphia, Pa., Jan. 3.—"Philadelphia has been making financial history for the Negro in America within the last few days and presents to the race its finest New Year's gift," so Major R. R. Wright, Sr., president of the Citizens & Southern Bank and Trust Co., of this city, spoke to a group of business men when he announced the consolidation of the two banks of the city. The Citizens and Southern Bank and Trust Co. and the Keystone Co-operative Bank have become one. Monday night all the business of the latter was transferred to the beautiful new building of the former at the corner of Nineteenth and South streets, and Philadelphia can now boast of one great bank with a solid foundation and with united support of the race.

While the consolidation was made in a few hours, the negotiations have been going on for some time. Last summer Major Wright, as president of the National Negro Bankers' Association, recommended closer co-operation among Negro banks all over the country. "Too often," he said, "when two or more banks are in the same city they are not friendly, but often spend much of their time fighting one another and dividing the people into hostile groups. This should not be. We ought to be together."

Now we have an ocular demonstration of what Major Wright urged upon these bankers, not only co-operation but consolidation.

Not long ago J. C. Asbury, president of the Keystone Bank, and Major Wright discussed the consolidation. Having arrived at a plan, they took it to the State Banking Department at Harrisburg, which inspects both banks. The secretary of banking was enthusiastic. "One big bank is what you want for the service you can render your people, and I heartily approve of the step you propose," said Mr. Taylor of the Banking Department.

The officers are: R. R. Wright, Sr., president and treasurer; E. W. Thornton and Frank Hopkins, vice presidents; R. R. Wright, Jr., secretary and title officer; E. C. Wright, assistant secretary; Chas. A. Ealy, assistant treasurer; E. Washington Rhodes, attorney and trust officer. Directors besides the main officials are: J. H. Irvin, J. T. Seth, Wm. Newman, E. B. Maynard, Bishop W. H. Heard, Bishop J. S. Caldwell, A. J. Hemmons, J. C. Neely, Bishop W. S. Brooks, and D. Powell.

MERGER OF KEYSTONE AND SOUTHERN BANKS

(By The Associated Negro Press)

Philadelphia, Pa., Jan.—The Keystone Co-operative Bank, of which the Honorable John C. Asbury is president, and which has been in operation here for a number of years, has become merged with the Citizens' and Southern Bank and Trust Company, it was announced today. The matter has been pending some considerable time but the necessary steps were taken and all plans perfected through the State Department of Banking at Harrisburg. With this merger which is said to be the first in the history of the Negro race, the Citizens' and Southern Bank and Trust Company becomes the largest race bank in the world and among the largest banks in the country. It has a recognized standing and has lately developed contacts with leading financial institutions in these environs. The business done by the Keystone Co-operative Bank was one of the best known in banking circles, and with the enlarged program of the Citizens and Southern Bank, Major R. R. Wright, termed here "the wizard of finance" clearly demonstrates that there is power in Negro banks.

MANY FACTS REVEALED IN BANK HEARING

Prominent Pittsburgh Residents Called

By HARRY B. WEBBER

Pittsburgh, Pa., Feb. 11.—Rev. J. C. Austin, now of Chicago, former president of the board of directors of the defunct Steel City Banking company; Rev. Moses S. Hunter, former president of the bank, and Harry Aronson (white), millionaire real estate magnate and head of the United States Realty company, were charged with conspiracy to defraud depositors of the institution when Attorney Arthur D. Stevenson, former cashier of the bank, sat in the witness stand of Judge Martin's common pleas court last Thursday morning and made such an allegation on being cross-examined by the attorney of the state banking commission.

Exceptions filed by the Fifth Ward Citizens' Protective association and other depositors of the bank to the first and partial account of the secretary of banking, who has been in charge of the Steel City bank since it closed its doors, Jan. 12, 1926, were being heard of Judge Martin Thursday morning and Firday morning. These depositors claimed that the bank examiner had been guilty of negligence in not redeeming all the assets of the institution so that depositors would receive more than 42 per cent on the dollar, which payment was announced to be ready to be made in December.

Refused to Testify

The hearing, inaddition to detailed and statistical arguments presented by Attorney Thomas A. Barton, acting for the depositors, was featured by rather sensational testimony indicating that the real truth of the bank's failure was hidden in a whirlpool of mismanagement and illegal transactions.

Three other important witnesses were called in this hearing.

Rev. Moses S. Hunter, when placed on the stand and questioned regarding the unauthorized payment by the bank of an item of $16,000 to a real estate company, refused to testify to anything because, he claimed, "there were malicious efforts being made to hurt him."

Mr. M. Jackson, deputy of the commissioner of banking, with offices in this city, and who has been in active charge of the bank's liquidation, when called as a witness by Attorney P. J. Clyde Randall, representing several other exceptants, stated that no investigation had been made of alleged payments made by the bank to Rev. Austin and Rev. Hunter.

Two Phila. Banks Merge Their Business

Philadelphia, Pa.—Announcement of the merger of Keystone Copperative Bank, the first race financial institution, and the Citizen's and Southern Bank and Trust Co., was announced on January 4, and business of the Citizens' and Southern has been transferred to the Keystone's splendid new building at 19th and South streets.

Negotiations for the merger were carried on for several months between J. C. Asbury, president of the Keystone, and Major R. R. Wright, president of the Keystone, and the plans were finally approved by the State Banking Department. Major Wright is president of the combined organization.

AFRO WINS IN $100,000 SUIT OF PHILLY BANK

Citizens' And Southern Banking Co. Loses In Court Of Appeals

PRESS HAS RIGHT TO PUBLISH COURT NEWS

Warner T. McGuinn, Afro Counsel, Filed Elaborate Brief At Annapolis

ANNAPOLIS, MD.—Freedom of the press won a $100,000 verdict here Thursday.

The Court of Appeals of Maryland handed down an opinion in the case of Richard R. Wright, Sr., Richard R. Wright, Jr., Lillian C. Wright, individually and as co-partners, trading as the Citizens' & Southern Banking Company, of Philadelphia, against the AFRO-AMERICAN Company, of Baltimore, affirming the decision of the Superior Court of Baltimore City.

The case originally hinged upon the right of the AFRO-AMERICAN as a newspaper, to publish certain court proceedings which the Philadelphia bank was involved and which under the Maryland law is a privileged communication.

Back in June, 1924, action was begun in the Court of Common Pleas, in Philadelphia, against the Citizens' and Southern Bank and Trust Company by certain alleged stockholders and the rule was granted by Judge Charles E. Bartlett, to show cause why the prayers for release should not be granted.

The AFRO published the court proceedings of this suit, whereupon the Citizens' and Southern Bank and Trust Company, feeling itself damaged to the extent of $100,000 by reason of this publication, entered suit in the Superior Court of Baltimore City for that amount.

Jury Impanelled

Subsequently in Baltimore a jury was impanelled to try the case on its merits. Warner T. McGuinn, counsel for the AFRO, objected to some of the questions asked R. R. Wright, Sr., a witness on the stand, and was sustained.

A controversy arose on the ruling of the court. The case was halted and the judge called the respective counsel to the bar. W. Ashbie Hawkins represented the Philadelphia bankers. They discussed some features of the bankers' declaration. He advised an amendment to the plaintiff's pleadings. This action resulted with a juror being withdrawn and the case being continued.

Amended Declaration

By leave of the court, the trust company filed an amended declaration. To this Mr. McGuinn again demurred and was sustained by Judge Ulman in the Superior Court, in June, 1925. The plaintiff banking company was given leave to amend in 15 days.

Judgment For AFRO

The plaintiffs, however, declined to amend and judgment was entered for the AFRO. From this judgment the banking company appealed to the Court of Appeals, which handed down the decision last week in favor of the AFRO-AMERICAN.

Maryland Law

Under the Maryland law, all court proceedings are privileged communications; that is, the newspapers may print such court proceedings without liability for damages unless it can be shown that the publication is not a fair comment on the court proceedings or is inspired by malice.

The Philadelphia banking company claimed that the AFRO had no right to publish the court proceedings. They did not claim the article was inspired by malice.

Banks-1927

South Carolina.

COLUMBIA, S. C.

Record

JAN 25 1927

COLORED BANK HERE ELECTS DIRECTORS

(By Rev. I. E. Lowery)

Within the past ten years there have been six Negro banks established and operated in South Carolina. These banks were established and operated as follows: Two in Charleston; one in Orangeburg; one in Columbia; one in Bennettsville; and one in Greenville. All of these banks have failed but two, one of which is in Charleston and the other is in Columbia. The Victory Savings Bank is the Columbia bank that still lives and is doing business.

The annual stockholders meeting of the Victory Savings Bank was held on last Friday night, and the following were elected as directors for the year 1927. W. H. Harvey, N. J. Frederick, G. Lee Ratcliff, J. W. McCormick, Lillian J. Rhodes, G. L. Floyd, D. R. Starks, Dr. C. E. Stephens, and Dr. N. A. Jenkins.

On account of a new law enacted by the legislature of 1926 requiring that directors of banking institutions own not less than $500, worth of capital stock, there were several changes made in the board.

The report of G. L. Floyd, the cashier, showed the bank to be in splendid condition, and that it does not owe a cent of borrowed money. This is the bank's fifth anniversary, and it has grown from $2,600 on the opening day to $175,000 at the close of the year 1926.

Banks-1927

Tennessee

COLORED BANKS CONSOLIDATE IN MEMPHIS, TENN.

Memphis, Tenn.—A merger of two Negro banks occurred here Saturday, when the Solvent Savings Bank and Trust Company and the Fraternal Savings Bank and Trust Company combined. The merger was effective October 3.

The Solvent Savings Bank and Trust Company was established in 1906. It has a capital stock of $100,000. T. H. Hayes was its president. The Fraternal Savings Bank and Trust Company was established two years later. Its capital stock was $50,000. Its president was A. F. Ward.

The merger of these two banks will give the community a stronger financial institution and will result in a saving of 50 per cent in overhead expenses. Mr. Ward will be the president of the new institution, which will be housed in the present home of the Solvent Savings Bank and Trust Company at Beale Avenue and New South Third Street.

The merger of these two banks, it is understood, was made possible and brought about by R. R. Church and Wayman Wilkerson, who had been working on the project for more than a year.

Memphis, Tenn., Evening Appeal

OCT 4 1927

Successful Negro Bank

Memphis has a bank owned and operated by negroes that is a forceful refutation of the false opinion in other sections of the country that there is no opportunity or tolerance of negro achievement in the south.

Consolidation of the Fraternal Savings Bank and the Solvent Savings Bank, both negro institutions, forming a new corporation known as the Fraternal and Solvent Bank and Trust Company, with a capital of $100,000 and assets of approximately $1,500,000, is not only tangible evidence that negro opportunity is not restricted in the south, but also that intelligent, honorable, industrious negroes in this section are utilizing that opportunity.

The officers of this bank have the confidence and respect of white business men in Memphis. Their business connections are in no way qualified because they are negroes. Nor has this attitude toward them caused them to imagine impossible relations in other respects. They understand their white friends, and their white friends understand them. There is no disparagement in that relationship. It is merely a sound and agreeable treatment of conditions for the creation of which neither group was responsible.

In the Fraternal and Solvent Bank and Trust Company the negroes of Memphis have a financial institution that serves them in a wholesome manner. They should support it and guard its integrity as a symbol of what is possible for all negroes in the south who are sane and respectable.

Memphis Banks Now Consolidated

Fraternal Savings Bank and the Solvent Savings Bank Intermerge.

Information has just reached Nashville this week that the two colored banks of Memphis have merged into one institution. The Solvent Savings Bank, the second oldest bank in the state of Tennessee, of which Mr. Thomas H. Hayes was the president, and the Fraternal Savings Bank and Trust Company of Memphis, with Mr. C. A. Ward as president, came together, making a financial institution with over one hundred thousand dollars in paid up capital, with resources and deposits of approximately one million five hundred thousand dollars.

The Memphis daily papers announced the merger in an issue early in the week, then there was a half-page advertisement with a statement from the former presidents of the two institutions, followed by a list of new officers and directors. It is understood that the director of both merged institution will continue to serve on the Board, that the new By-Laws provide for an increased directorate. The merged institution will use the name Fraternal and Solvent Savings Bank and Trust Company. They will occupy the quarters formerly occupied by the Solvent Savings Bank, located on Beale Avenue.

It is thought here that the property and the quarters of the Fraternal Savings Bank will be used for commercial purposes, increasing the assets and the income of the new institution.

MILLION IN BANK MERGER

Memphis, Tenn. Institution Becomes Strongest in the South. Mr. A. F. Ward Is President

MEMPHIS, Tenn., Oct. 7—Merger of the Fraternal Savings Bank and the Solvent Savings Bank, with a paid up capital of $100,000 and combined assets of nearly $1,500,000 making it the largest and strongest Negro bank in the south, was announced Saturday by officers of both institutions.

Future name of the bank will be the Fraternal and Solvent Bank and Trust Company. It will open business tomorrow morning in the Solvent Savings Bank building at 197 Beale Avenue, where officers of both institutions will hold open house until the close of banking hours.

A. F. Ward who has been president of the old Fraternal Savings Bank since 1922, will become president of the merged institutions. Other officers will be: Dr. J. E. Walker, president of the Universal Life Insurance Company, first vice president.

T. H. Hayes, second vice president, Dr. J. B. Martin, owner of the South Memphis Drug Company, third vice-president; E. R. Kirk, real estate, fourth vice president; Dr. G. W. Atkins, cashier. J. L. Yancey, Jr., assistant cashier; L. W. Williams, assistant cashier; Wayman Wilkerson, chairman of the board of directors; B. B. Anderson, chairman of the executive committee.

The board of directors of both banks have been combined giving the new institution one of the strongest set of Race business men in any southern state.

The Fraternal Savings Bank was organized and opened for business Feb. 10, 1910 It began with a small paid up capital. A. F. Ward, who had been in the banking business 22 years, beginning as a clerk in the Alabama Penny Savings Bank at Birmingham, entered the organization of the Fraternal Bank as teller and has filled every position from that to president. He came to Memphis from Birmingham in 1908 with splendid letters of credit from several officers of the largest banks in that city. Today he holds the confidence of all Memphis bankers.

The Solvent Savings Bank was organized 23 years ago and was one of the first institutions of its kind in this city.

NEGRO BANK HERE NOW IS LARGEST IN SOUTH

Local Institutions Unite With Assets of Nearly $1,500,000.

Merger of the Fraternal Savings Bank and the Solvent Savings Bank, with a paid up capital of $100,000 and combined assets of nearly $1,500,000, making it the largest and

strongest negro bank in the south, was announced yesterday by officers of both institutions.

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T. H. Hayes, second vice president; Dr. J. B. Martin, owner of the South Memphis Drug Company, third vice president; E. R. Kirk, real estate, fourth vice president; Dr. G. W. Atkins, cashier. J. L. Yancey, Jr., assistant cashier; L. W. Williams, assistant cashier; Wayman Wilkerson, chairman of th board of directors; B. B. Anderson, chairman, of the executive committee.

The board of directors of both banks have been combined, giving the new institution one of the strongest set of negro business men in any southern state.

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The Solvent Savings Bank was organized 23 years ago and was one of the first institutions of its kind in this city.

MEMPHIS BANKS FORM MERGER

Fraternal Savings, Solvent Savings Banks Consolidate

A. F. Ward, Former President of Fraternal Bank Heads Merged Concern

DEPOSITORS SATISFIED

Memphis, Tenn., Oct. 19.—The mergere here last week of th Fraternal Savings Bank and the Solvent Savings Bank into one institution, perfected what is expressed in business circles here to be the largest banking concern controlled by Negroes in the South.

The consolidated banks will be known hereafter as the Fraternal and Solvent Bank and Trust Co., it was announced. Opened for business last Monday, the newer organization is capitalized at $100,000 and is reported to have combined assets of a million and half dollars.

All Memphis is greatly affected over the merger and members of the board of directors continue to receive congratulations upon their efforts to form both of the banks into one. That the depositors are satisfied was demonstrated Monday when a large host of them went to the new bank for "business as usual."

A. F. Ward Heads New Institution

Headed by A. F. Ward, formerly president of the Fraternal Bank, the merged concern has on its staff, some of the leading financial magnates of the country. Dr. J. E. Walker, insurance man, is first vice president; T. H. Haynes, second vice president; Dr. J. B. Martin, third vice president; E. R. Kirk, fourth vice president; Dr. G. W. Atkins, cashier; J. L. Yancy, Jr., assistant cashier; L. W. Williams, assistant cashier; Wayman Wilkerson, chairman of the board of directors and B. B. Anderson, chairman of the executive committee.

"In the Fraternal and Solvent Bank and Trust Co., says the Memphis Commercial Appeal editorially, "the Negroes of Memphis have a financial institution that serves them in a wholesome manner. They should support it and guard its integrity as a symbol of what is possible for all Negroes in the South who are sane and respectable."

Negro Bank Closed.

Memphis, Tenn., December 29.—(AP) With virtually no cash in its vaults, the Fraternal and Solvent Bank and Trust company of Memphis said to be the south's largest negro bank, closed its doors today. The bank's deposits were approximately $1,000,000.

Banks-1927

Texas.

Mammoth Concern Granted Charter By State Commissioner

Insurance

Real Building and Loan Association Will Service Colored Group of City—Institution to Fill Long-felt Need Here—Begins Business With Clean Hands—Houston Editor Heads Venture—Sooner State Lawyers Guiding Geniuses.

With the insurance department of Texas granting a charter to the Real Building and Loan Association of Houston, to do business in this state for 50 years, it begins to appear that "Heavenly Houston" will soon have the type of commercial institution which has long been one of the urgent and crying needs of our racial group in this community. The incorporators of this association, which has an authorized capital stock of $10,000,000, are Carter W. Wesley, J. Alston Atkins, John D. Epps, Belzora A. Malvin and C. F. Richardson.

Probably the purpose of the association is best epitomized in its motto: **Safety, Service** and **Satisfaction.**

The officers are: C. F. Richardson, president; John D. Epps, vice president; J. Alston Atkins, secretary-treasurer; Carter W. Wesley, auditor; Belzora A. Malvin, assistant secretary-treasurer.

Herewith is presented the charter as granted by the state department of insurance:

THE DEPARTMENT OF INSURANCE,
STATE OF TEXAS,
Austin.

Permit No. 197

This is to certify that the REAL BUILDING and LOAN ASSOCIATION, of Houston, Harris County, Texas, having complied with all the requirements of law relating thereto, is hereby authorized to pursue the business of building and improving homesteads, removing incumbrances therefrom and loaning money to members thereof within this state.

In testimony whereof, I have hereunto signed my name officially and caused the seal of my office to be impressed thereon in the City of Austin, Texas, this the 21st day of March, A. D. 1927.

(Seal) R. L. DANIEL,
Commissioner of Insurance.

The Real Building and Loan Association undertakes to furnish safety first by bonding all officers and agents who handle the funds; next by investing only in first mortgages. All property is appraised by the directors, who are held accountable for correct appraisal by the state, the loans not to average over 66 2-3% of the appraised value of the property.

A further guarantee of safety is the fact that the Real Building and Loan Association is chartered, supervised, inspected and controlled by the department of insurance of the state of Texas.

Association Safer Than Bank.

It is safer than a bank. There is no checking account with the possibility of forgery, or overdrawn accounts. There is no discounting with corresponding risk of fraud and shrinkage. Most bank loans are on moral risk—all Real Building and Loan loans are on first mortgages.

The law requires all building and loan associations to put 1 per cent of the profits into a reserve fund to take care of any loss that may occur from any source. Banks pay a maximum of 4 per cent; the Real Building and Loan Association pays a minimum of 6 per cent. There are fewer failures among building and loan associations than among banks.

Another indication of the safety of the building and loan associations is its growth in assets and its welcome by the people. Statistics show that the assets of building and loan associations are greater than all the combined capital, surplus, and undivided profits of the banks of the nation. If we add to this the fact that there has not been a failure in this state since building and loan associations were put under state supervision, there does not seem to be any necessity to say more about safety.

Shares Exempt From Taxation.

The shares are not taxed to members as personal property and income up to $360 from shares is exempt from federal income tax.

It is said that every community or group of 5000 should have a building and loan association. There are fully 52,000 Negroes in Houston and vicinity without the facilities and advantages of a building and loan association. Since Houston entered upon its phenomenal growth in the last decade, it has been evident that the Negroes of Houston and vicinity needed the services of a building and loan association.

Will Service Negro Race.

The Real Building and Loan Association was organized to fill this need. It is to furnish money to its members to build new homes, to buy homes already built, and to adjust loans that members are carrying awkwardly on property. Wherever a mortgage is carried the association will see to it that fire and tornado insurance is carried on the property and that all taxes are paid. It will pay from 6 per cent up on every dollar paid in by members. It will refund all accounts on 30 days' notice; and when only a normal number of members having accounts desire withdrawal it will refund without taking advantage of the requisite 30 days' notice. It will provide a mail department so that members may join and carry on all of their business through mail if this is desired. The association expects, through its experts (it has three lawyers, one banking expert, one insurance expert, and an authority in accounting among the officers) to give valuable advice and assistance to its members at no extra cost.

Begins With Clean Hands.

This association starts out with the ambition to satisfy every member. It begins with clean hands. There are no great burdens put on the association as promotion expenses or salaries. The officers get a normal fee for attendance at board meetings and for actual services. The profits are divided among the members. Officers become members by subscribing for stock on the same terms as every other member. There will be no advance membership fees unless and until agents are put out to sell shares; and then only enough to take care of their expenses.

Facts About Official Family.

The president of the Real Building and Loan Association, C. F. Richardson, editor-publisher The Houston Informer, is well known to Houstonians and Texans, and through his editorial columns Mr. Richardson has contended and suggested that this city should have such an institution owned by and operated among his racial group. Having resided in Houston for 15 or more years, the president of this association is recognized as an authority on most matters affecting his race in this city.

Mr. Richardson is a native Texan having been born and reared in Marshall, Texas. He is a graduate of Bishop College, having also completed a course in journalism at this well-known institution of learning. He is very prominent in civic, religious, fraternal and political circles, and his selection as president of the Real Building and Loan Association was a master stroke on the part of the incorporators.

John D. Epps, the vice president, was born in Kingtree, Williamsburg County, S. C., and graduated from Claflin University, Orangeburg, S. C. He graduated from the Howard University Law School, Washington, D. C., in 1914, and moved to Oklahoma where he engaged in the practice of law for several years. Later he became interested in, and entered the insurance field as manager for the North Carolina Mutual Life Insurance Company of the Muskogee district, serving in that capacity until he came to Houston during February. Mr. Epps is marired and has three children. He is a Mason, member of the Episcopal Church and the Omega Psi Phi fraternity.

Won Yale Scholarship.

J. Alston Atkins, secretary-treasurer, is a native of Winston-Salem, N. C., and attended the public schools of that city. He was graduated from Slater State Normal School (now Winston-Salem Teachers' College, in May, 1915. He entered Fisk University, Nashville, Tenn., and received his A. B. degree, magna cum laude and heading his class, May 28, 1919. On the basis of his record at Fisk Mr. Atkins was given a tuition scholarship at Yale University Law School, New Haven, Conn., 1919-1920, and he graduated from Yale School of Law with the degree of LL. B., cum laude, June 21, 1922. While at Fisk he was a member of the debating team which defeated Howard University, Washington, D. C., in 1918.

In the fall of the year 1920, Mr. Atkins was elected to the board of editors of the Yale Law Journal (being the first Negro ever elected to that board), and served as one of the editors of the Yale Law Journal until his graduation. During year 1921-1922, he was placed by editor-in-chief of the Law Journal, with the approval of the dean of the law school, in charge of the work of compiling a complete index of the thirty-odd volumes of the Yale Law Journal, in which capacity he served until graduation, having in that year laid the foundation for and made considerable progress on the index. He was elected to the Order of the Coif during his senior year in the Yale University School of Law, and is the only Negro ever to be graduated from the Yale University School of Law with honors.

Mr. Atkins was elected grand basileus of the Omega Psi Phi fraternity for the years 1922, 1923, and 1924; served in such capacity for the years

1922 and 1923, having been forced by the pressure of other business to resign soon after having been elected in 1924. He practiced law in Muskogee, Oklahoma, from the time of his graduation from Yale until moving to Houston in February, 1927. Mr. Atkins is a member of the bar of the Supreme Court of Oklahoma, the United States District Court for the Eastern District of Oklahoma, and the Supreme Court of the United States, and has practiced before all of said courts. He has completed a course in banking and finance with LaSalle Extension University, Chicago, and holds a diploma for same from that institution.

Houston Product Back Home.

Carter W. Wesley, auditor, is the son of Mrs. Mabel Wesley, principal of Crawford School. He was born in Houston, April 29, 1892, and finished the seventh grade in the public schools of Houston. He entered Fisk University in 1908, where he finished grammar school, high school and college, graduating at the head of his class in June, 1917, with an A. B. degree, magna cum laude.

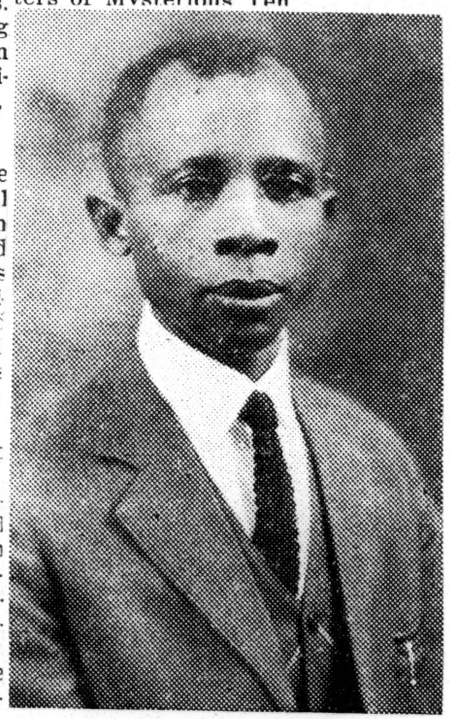
He went to officers training camp in Des Moines, Iowa, in June, 1917 and was commissioned as first lieutenant in October, 1917. He served until April 5, 1919, and spent eleven months of the time overseas. He entered Northwestern Law School, Chicago, Ill., in October, 1919, and finished law at that school February 1922, being the first Negro to get the degree of doctor of laws from Northwestern Law School.

Mr. Wesley practiced law in Muskogee, Oklahoma, from March, 1922 to February, 1927. He was admitted to, and practiced before the Oklahoma Supreme Court, the Federal District Court for the Eastern District of Oklahoma and the Supreme Court of the United States.

He has made a study of higher accountancy, having finished the elements, principles and practices, and cost accounting; and has had considerable experience in accountancy, having served as trustee of a $500,000.00 estate with full charge of the accounts and auditing. As set out above, Mr. Wesley was born in Houston. In February he returned to live here, hoping to help build solid businesses here.

Miss Belzora A. Malvin was born in Van Buren, Arkansas. While an infant she was carried by her mother to her father's native state, Oklahoma. She finished her grammar school work and high school work in Oklahoma and had two years of normal school work in Philander Smith College, Little Rock, Ark. She taught for several years in the city schools of Muskogee, Oklahoma, and resigned in 1921 to become librarian of the colored library there. She began work for the law firm of Wesley and Atkins, Muskogee, Oklahoma, in October, 1923 and shortly after going into their office was given leave of absence to take the commercial work. She finished the commercial course at the Y. M. C. A. Business School, Topeka, Kansas, and has had one summer of post work at Oberlin Business College Oberlin, Ohio.

Miss Malvin was superintendent of the Sunday school of Ward Chapel A. M. E. Church. For more than eight years she served as the recording secretary of the City Federation of Colored Women's Clubs. She is a member in good and regular standing of the following orders: Court of Calanthe, American Woodmen and Sisters of Mysterious Ten.



JOHN D. EPPS
Vice President

C. F. RICHARDSON
President

J. ALSTON ATKINS
Secretary-Treasurer

CARTER W. WESLEY
Auditor

MISS BELZORA A. MALVIN
Assistant Secretary-Treasurer

MAJOR WRIGHT WILL ADDRESS LOCAL LEAGUE

The Houston branch of the National Negro Business League held a most inspiring and helpful meeting Monday night, October 10. at the offices of the Safety Loan and Brokerage Co. and the Real Building and Loan Association, 409-11 Smith Street. It was agreed by all present that those who did not attend missed a rare treat, indeed.

The principal speaker of the evening was A. W. Dent, vice president-auditor of the Safety Loan and Brokerage Company, his subject being "Buying and Cutting Down Overhead" With graphic blackboard demonstrations Mr. Dent laid down and stressed the fundamental principles followed by all successful buyers, and by means of a profit and loss statement which he drafted pointed out the pitfalls which lurk in excessive overhead and charted the way to proceed in order to avoid these pitfalls.

Mr. Dent's talk is the first of a series which will be given to the Negro business men and women of Houston under the auspices of the local business league. Such subjects as "Salesmanship," "Business," Balance Sheets," "Cost Accounting," "Organizing a Business," "Financing a Business," and "Business Courtesy and Service" will receive consideration.

The next meeting of the local branch will be held during the week of October 24th, at which Major R. R. Wright, Sr., president of the Citizens and Southern Bank and Trust Company, Philadelphia, Pa., will be the guest of honor. Major Wright is coming to Houston to attend the annual meeting of the American Bankers Association.

R. R. Wright to Address Bankers' Convention

HOUSTON, Tex.—Dr. R. R. Wright, jr. of Philadelphia, will speak here on the program of the national bankers' convention next week, telling the convention something of the progress of banking and finance among Negroes. Dr. Wright's father, R. R. Wright, sr., is the founder and president of the Citizens and Southern Bank and Trust company of Philadelphia.

Banks - 1927

Virginia

The Growth of Norfolk And Development Of Metropolitan Bank Told by President Rich At Hampton Institute Anniversary

Norfolk Institution Celebrates Anniversary With Drive To Expand Usefulness

The economic development of the colored people of Norfolk in the past 18 years and the part the Metropolitan Bank and Trust Company has played in contributing to that development, as well as the substantial and steady growth of the bank itself was depicted in an illuminating address by President W. M. Rich, of the Metropolitan, at the anniversary exercises of Hampton Institute a fortnight ago.

The bank is in the midst of its 18th anniversary celebration. Mr. Rich not not only traced its expansion from the beginning in a room formerly used for a grocery store to its present pretentiousness and prestige along with the worthwhile business development among the colored citizens of the city, but also gave a lucid explanation of many of the particular problems confronting Negro banks. He said in part:

"The Metroporran bank and Trust Company, formerly Brown Savings and Banking Company, was organized April 10, 1909, by Mr. E. C. Brown, capitalized at $10,000, which was owned entirely by Mr. Brown. The bank was located in a building which was originally intended for a grocery store. The equipment, which included a vault, safe, furniture and fixtures, was modest and inexpensive, costing less than $1,000. A president and cashier composed the personnel, the latter official being a young lady.

State of the Community

"The community was undeveloped and offered quite an opportunity for constructive effort. The colored population numbered about 25,000, had perhaps less than 1 per cent home owners, and about 500 with savings accounts. The business enterprises consisted of one insurance company, a building and loan association, two tailoring establishments, a few small grocery stores, and quite a number of barber shops and cook shops. The living conditions were undesirable, many families living in three and five room houses, poorly constructed, which offered little air and sunlight, and were very unsanitary. The masses of the people found employment on the water front, truck farming, and domestic service. The loan sharks offered the only means for securing loans, and many people were kept in debt from year to year by exorbitant interest charges.

"In 1910 I graduated from the Business School of Hampton Institute, and accepted the position as cashier of the bank at a salary of $40.00 per month.

Bank Reorganized

"Mr. Brown thought it advisable in 1912 to re-organize the personnel of the bank, and offered the then outstanding capital to about twenty of the most representative citizens of Norfolk. This association gave impetus to the bank's growth, and the number of depositors increased from 300 to 1500, and the amount deposited from $9,000 to $23,000.

"In 1918 it was decided to increase the capital stock to $50,000, in order to provide additional working capital This stock was purchased by about 100 subscribers, and the bank's prestige in the community was materially increased. The number of depositors at that time had grown to 5,000, and the deposits from $70,000 to $250,000.

"In 1919 the charter was amended, changing the name from Brown Savings and Banking Company to Metropolitan Bank and Trust Company, and the bank was authorized to do a trust business. The capital stock was again increased to $200,000. A substantial increase was again noted in our statement, the depositors increasing from 5,000 to 7,500, and deposits from $250,000 to $450,000.

"The growth from year to year made it necessary for the bank to enlarge its quarters on two occasions, and yet the space provided was inadequate. In 1921 a site was purchased on one of the busiest corners in the uptown section at a cost of $37,000, and a bank and office building was erected, at a cost of $112,000. The building is three stories, constructed of limestone, and has two stores and seventeen offices.

"This evidence of growth brought increased confidence, and our depositors increased to 10,000, and deposits to $650,000. This growth does not include our Christmas Savings Department, which has been conducting Christmas Clubs for the past fourteen years. Our yearly enrollment in these clubs in recent years has been about 4,000 members, with savings of about $100,000 annually.

Present Personnel

"At present the active personnel of the bank consists of a president, vice president-treasurer, assistant treasurer, assistant secretary, and three bookkeepers.

"As evidence of the bank's influence there has been a decided change in the entire life of the community. There are about 15,000 people saving through the savings departments of the banks and building and loan associations, with an aggregate savings of about $1,500,000. There are more than 4,000 home owners, representing an investment of approximately $10,000,000. The churches' and fraternal organizations' holdings in real estate representing a valuation of about $1,000,000.

City Leads In State

"Norfolk leads every city in the State in the assessed value of real estate owned by colored people. There are four colored life insurance companies, and one fire insurance company, doing in Norfolk an annual business of approximately $100,000. The Guide Publishing Company, which publishes a weekly newspaper known as "The Norfolk Journal and Guide," has a plant and equipment valued at $75,000. This newspaper is one of the best edited colored newspapers in the country. The number of small business ventures has increased to about fifty. There is a great need of experience and capital in connection with the management of these several enterprises that they may be able to furnish a more efficient service and provide a background for the more active growth of financial institutions.

"The colored people of Norfolk spend annually for necessities about $15,000,000. Les than 1-2 of 1 per cent of this amount is spent with merchants of our group. The growth of business has not been comparable to that of increased home ownership, churches, and fraternal organizations. It has been the policy of the bank to encourage and finance within the bounds of respectable safety all business developments in the community.

Trust Department

"Our Trust Department, being a new feature among our people, is not fully understood and appreciated, but is destined to render a much needed service in our community. The idea of appointing some life-long friend to administer the affairs of an estate is gradually giving way to the more business-like method of appointing a trust company to render this service. Because of its experience and facilities, a trust company is much better prepared to serve in this capacity.

"It is difficult for colored banks to earn money due to the large number of small accounts which entail an expense greater than the earnings therefrom, but the hope of creating good-will in the community makes it rather difficult to eliminate these accounts without materially discouraging the very thing undertaken by way of educating and encouraging the masses to save. On the other hand experience has shown that many of these accounts which at first were expensive to carry, proved to be some of our most profitable business.

W. M. RICH, president of the Metropolitan Bank and Trust Company.

TRIBUTE TO WOMAN BANKER AND EDITOR

RICHMOND, Va., Aug. 3 (ANP) —Negro women of today are doing things. The approaching 60th anniversary celebration of the founding of the Independent Order of St. Luke, which is to be held here Aug. 15-18, aside from being in appreciation of that famous organization's accomplishments is equally a tribute to the remarkable career of its head and guiding genius, a woman, Maggie L. Walker.

Mrs. Walker is executive secretary of the Independent Order of St. Luke, a member of the Board of Directors of the N. A. A. C. P., vice pres. of the National Ass'n of Colored Women's Clubs, a trustee of the Frederick Douglas Home at Anacostin, D. C., founder and president of the council of Colored women nof Richmond, owning its own $20,000 home. She is founder and has been managing editor of the St. Luke Herald since 1902. She founded what is the oldest Negro Bank in the country, the St. Luke Bank and Trust Co., and has been its president since its birth in 1903. For a long time she was the only woman bank president in the country. Surely that is a record for usefulness and service that any American, black or white, man or woman, migth aspire to.

The Order of St. Luke wa founded in Baltimore in 1867. In the 37 years which Mrs. Walker has been at the helm of this great lodge, she has seen it grow from 3408 members to more than 100,000, scattered over a number of states; to the ownership of a building valued at $100,000, the development of a surplus fund of $70,000 to the enrollment of 15,000 children in thrift and health clubs, to the use of 55 clerks who operate the home offce, and 145 field workers.

Not only Colored people but whites as well express their appreciation of Maggie L. Walker's contribution to the life of her people, her city and her country. Governor Lee Trinkle, speaking at a mass meeting at the city auditorium on Education, said, "If the state of Virginia had done no more in fifty years with the funds spent on the education of Negroes than educate Mr.s Walker, the state would have been amply repaid.

Richmond is expecting to make of the 60th anniversary of St. Lukes a gala week. Virginians and members from every section of the country are planning to return home for the event. Old time Virginia hospitality awaits them.

Woman Banker Heads Oldest Negro Bank

Richmond, Va., Aug.—(By A. N. P.)—Negro women of today are doing things. The approaching 60th anniversary celebration of the founding of the Independent Order of St. Luke, which is to be held here August 15-18. Aside from being an appreciation of that famous organization's accomplishments is really a tribute to the remarkable career of its head and guiding genius, a woman—Maggie L. Walker.

Copyright, A. N. P.
MRS. MAGGIE L. WALKER

Mrs. Walker is executive secretary of the Independent Order of St. Luke, a member of the Board of Directors of the N. A. A. C. P., vice president of the National Association of Colored Women's Clubs, a trustee of the Frederick Douglass Home in Anacostia, D. C., founder and president of the Council of Colored Women of Richmond, owning its own $20,000 home. She is the founder and has been managing editor of the St. Luke Herald since 1902. She founded what is the oldest Negro bank in the country, the Saint Luke Bank and Trust Company, and has been its president since its birth in 1903. For a long time she was the only woman bank president in the country. Surely that is a record for usefulness and service that any American, black or white, man or woman, might aspire to.

The Order of St. Luke was formed in Baltimore in 1867. In the thirty-seven years which Mrs. Walker has been at the helm of this great lodge, she has seen it grow from 3,408 members to more than 100,000, scatered over a number of states; to the ownership of a building valued at $100,000 to the development of a surplus fund of $70,000 to the enrollment of 15,000 children in thrift and health clubs, to the use of 55 clerks who operate the home office and 145 field workers.

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WORLD
AUG 14 1927

Woman Heads Big Negro Bank

"Maggie Walker" Directs $500,000 Trust Co.—Janitor Keeps His Job

By Lester A. Walton

A WOMAN enjoys the distinction of being the founder and President of the oldest existing Negro financial institution in America. She is Mrs. Maggie L. Walker, head of the St. Luke Bank and Trust Company of Richmond, Va.

At one time Mrs. Walker was the only woman banker in the country. She is a member of the American Bankers Association and is said to have been the first woman of her race to join the category of $10,000 a year wage-earners.

In 1903, "Maggie Walker," as she is known to thousands, organized the Order of St. Luke Penny Savings Bank. She was Executive Secretary of the Independent Order of St. Luke, a position she has continued to hold. Later on, at the suggestion of the State Banking Department of Virginia, the stock owned in the institution by the order was sold and bought by individual members and others. The bank changed its name to the St. Luke Bank and Trust Company.

Under Mrs. Walker's guidance the institution has grown steadily, but not spectacularly. It has a paid-up capital of $50,000, surplus and undivided profits of $30,000, with resources of half a million dollars. It is a depository for gas and water accounts and the taxes of the City of Richmond.

The officers are: Mrs. Maggie L. Walker, President; J. Thomas Hewin, P. H. Ford and S. W. Robinson jr., Vice Presidents; Emmett C. Burke, Cashier, and Melvin D. Walker, Assistant Cashier.

Gov. Trinkle Praises Her Ability

Though the deposits of the St. Luke Bank and Trust Company may not be as large as the Douglass National Bank and the Binga State Bank of Chicago, or the Wage Earners' Savings Bank of Savannah and the Metropolitan Bank and Trust Company of Norfolk, it is rated as one of the race's strongest and best-managed financial institutions.

It is the depository of the Independent Order of St. Luke, which has 100,000 members throughout the United States and a surplus fund of $70,000. The organization employs fifty-five clerks in the home office and 145 field workers.

In making eulogistic reference to Mrs. Walker at a meeting held in the City Auditorium at Richmond, Gov. Lee Trinkle said:

"If the State of Virginia had done nothing more in fifty years with the funds spent on the education of Negroes than educate Mrs. Walker, the State would have been amply repaid."

Mrs. Maggie L. Walker was born in Richmond, where she attended the graded, high and normal schools. She taught in the public schools until her marriage in 1890. It was while teaching that she became an agent for the Woman's Union, an insurance concern operated solely in the interest of women, acquiring her first business experience.

In 1900 she accepted the important position of Secretary-Treasurer of the Independent Order of St. Luke, and has been its directing genius ever since. During her incumbency she has established a newspaper, the St. Luke Herald, of which she had been managing editor since 1902.

Mrs. Walker is a member of the Board of Directors of the National Association for the Advancement of Colored People, Vice President of the National Association of Colored Women's Clubs, a trustee of the Frederick Douglass Home at Anacostia, D. C., and founder and President of the Council of Colored Women of Richmond, which owns a $20,000 home.

Arrangements have been made for the celebration of the sixtieth anniversary celebration of the founding of the Independent Order of St. Luke in Richmond Aug. 15 to 19. The occasion in reality will be a fitting tribute paid Mrs. Walker for her long and constructive leadership. The welcome address on behalf of the city will be delivered by Dr. Douglas Freeman, editor of Richmond News-Leader, an influential daily.

Negro Janitor Defended By Virginia Daily

A $15-a-week janitor's job, for years held by a Negro, is the subject of much controversy in Richmond, which is told by the Virginian-Pilot as follows:

"In the Grace Arents Library, recently added to Richmond's public library facilities by the bequest of a public-spirited citizen, there is employed a $15-a-week Negro janitor. The job is coveted by a white man. Four of the City Councilmen are in favor of pitching out the Negro and putting the white man in.

"Those feeling that way about it have united to hold up an appropriation of $2,500 that is needed to finance the operation of the library until the first of next year in order to force the library authorities to bend to their will.

"The library authorities decline to dismiss the Negro, who has grown gray in the service and has a long record of duty faithfully performed; and the library faces a closing until the endowment funds, not available until Jan. 1, will make possible its operation free from Councilmanic dictatorship.

"That, in a nutshell, is the library episode that is causing Virginia's capital city deep humiliation. Every person with civilized instincts must sympathize with Richmond in her four Councilmen affliction. What exhibition of rapaciousness, race prejudice and political spoliation could be cheaper, commoner or meaner?

"These are the little tyrannies and petty sculduggeries that make bitter the relations between the races and mock the strivings of the most enlightened Southern elements for a better and fairer racial adjustment. What a dozen interracial commissions laboriously build up in a year, four ward Tories tear down in a single poisonous hour. Isn't there some way to amputate men like these from public affairs and halt their destruction?"

Republican
Recorder - Ja
SEP 29 1927

NEGRO WOMAN A BANKER

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Banks - 1927

Virginia

VA. BANK PASSES QUART'R MILLION MARK

Danville Institution Distributes 12,000 In Christmas Club Checks

FARMERS ARE AIDED

Bank, Success Due To Care In Making Loans

DANVILLE, Va.—This city has a bank with resources amounting to more than a quarter million dollars.

On April 20th, 1920, its opening day, the deposits were $3,236; on April 20th, 1927 the deposits were $184,468, amounting now to more than $190,000. Christmas Club checks, for more than $12,000 have been mailed within the last week. Much of that money has been re-deposited. Afro-American

A paid in capital stock of $50,000 yielded last year 6% dividends to the 223 share holders. These share holders cover the actual field of operation of the bank.

Among the most loyal patrons of the Danville Savings and Trust Company are farmers, who borrow to finance their crops, and take up their notes, often, before they are matured. M. Conrad Martin, cashier, says that the losses on loans per annum amount to less than one half of one percent. 12-17-27

Four persons are regularly employed: M. Conrad Martin, cashier; J. E. Martin, assistant cashier; C. B. Adams, bookkeeper; Miss Naomi Clark, stenographer. Baltimore

Other officers of the bank are: Watkins Thompson, president; P. H. Powell, vice president; Dr. A. L. Winslow, vice president. Rev. G. W. Goode is chairman of the Board of Directors.

M. Conrad Martin is thirty years old and has been cashier since a few months after the opening of the institution. He attributes the success of the bank to three factors: the confidence and cooperation of the people, conservative overhead expense, care in negotiating loans.